



**Heng Fai Enterprises Limited**  
恒輝企業控股有限公司  
Hong Kong Stock Exchange: 185

Heng Fai Enterprises Ltd. – Appointment of Global Medical REIT Inc. CEO

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## **Heng Fai Enterprises Appoints Healthcare Real Estate Veteran David A. Young as CEO of U.S.-Based Medical REIT**



**Hong Kong, 5 February 2014** – Hong Kong Stock Exchange-listed **Heng Fai Enterprises Ltd.** (“HFE” or the “Company”) announced today the appointment of Mr. David A. Young, a 35-year veteran of healthcare real estate in the United States, as the Chief Executive Officer of its U.S.-listed subsidiary, Global Medical REIT Inc. (“GMR”).

HFE effectively controls approximately 94% of GMR, which is traded on the Over-The-Counter Bulletin Board in the United States. GMR, converted from Scoop Media, Inc., will seed and grow a portfolio of medical and healthcare-related assets in the United States and selected international geographies offering recurring yields.

Until his appointment at GMR, Mr. Young was founder and CEO of Global Medical Realty Trust, a U.S. medical facility developer and owner focused on sponsored development and equity lease financing of market leading healthcare real estate.

As the Senior Vice President of Business Development in General Electric (“GE”) Capital between 2004 and 2008, Mr. Young organised, co-launched and grew GE’s first acute medical real estate financing initiative between 2004 and 2008.

Over the years, Mr. Young has built a strong track record developing several successful NYSE-listed healthcare REITs such as Windrose Medical Properties, the core assets of which he 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, and its net earnings from US\$27 million to US\$91 million, delivering an internal rate of return of 23% per annum over his ten-year tenure.

On 6 December 2013, HFE outlined a new corporate strategy involving the development of Real Estate Investment Trusts (“REITs”) which the Group will manage directly. Through this strategy the Group will derive recurring REIT income as well as management fees.

HFE had also announced that it has established an 85%-owned U.S. company, Inter-American Management Corp. (“IA”), which will directly manage the REITs including GMR. IA expects to derive a recurring fee of approximately 2.0% of GMR’s net assets under management (“AUM”) and, possibly, performance-related incremental earnings.

HFE's Managing Chairman, Mr. Chan Heng Fai, said, "GMR is a critical part of our new REIT strategy. In this regard, we are delighted to that someone of Mr. Young's calibre has agreed to spearhead the Global Medical REIT effort."

On his appointment, Mr. Young said, "HFE is a dynamic corporation with a clear vision focused on growing REITs, including U.S and global healthcare assets, a space that I am deeply experienced in. I hope to contribute in a meaningful way to turn this vision into reality and to enhance value for all stakeholders."

HFE has also announced its intention for listings on various international exchanges to raise capital for both the Company and the REITs.

**### End of press release###**

*Issued on behalf of the Company by WeR1 Consultants Pte Ltd:*

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**About Heng Fai Enterprises Ltd.**

Heng Fai Enterprises Limited ("HFE" or the "Company"), formerly known as Xpress Group Limited, listed on the Hong Kong Stock Exchange in 1972 with a current market capitalisation of approximately HK\$1.5 billion (US\$192 million). The Chan family owns approximately 72% of the Company's share capital base.

The Company is led by directors with strong finance and property experience as well as an established track record in Wall Street, Hong Kong and Singapore.