

**From**  DeLaTorre, Ralph

**Date** 2019-09-03

**Subject** Fwd: [EXTERNAL] International

**To**  Armine Ernst,  Klaus Lederer

Let's discuss

Sent from my iPhone

Begin forwarded message:

**From:** "Edward K. Aldag, Jr." <[ealdag@medicalpropertytrust.com](mailto:ealdag@medicalpropertytrust.com)>  
**Date:** September 3, 2019 at 9:41:34 AM CDT  
**To:** "DeLaTorre, Ralph" <[Ralph.DeLaTorre@steward.org](mailto:Ralph.DeLaTorre@steward.org)>  
**Cc:** Steve Hamner <[shamner@medicalpropertytrust.com](mailto:shamner@medicalpropertytrust.com)>  
**Subject:** [EXTERNAL] International

**Working on the international projects this morning.**

**The sheet you showed us last week that had the Turkey project on the last page...can you send me a page that shows the total concessions being paid by Turkey to Steward. I am trying different scenarios to get the maximum amount of cash to you guys. So for example, in the 2023 column, you show that if our rent is a 3% cap rate, your net is 104,545,995....what is the gross...not just for 2023, but for each future year. I am trying to come up with a structure that we can pay you (Steward) for the real estate over and above what we pay Turkey. To that regard, what would be the amount that Turkey would need for the real estate?**

**Edward K. Aldag, Jr.** | Chairman, President & CEO

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