



American Healthcare REIT, Inc. (NYSE: AHR)

Target Price: \$35.27

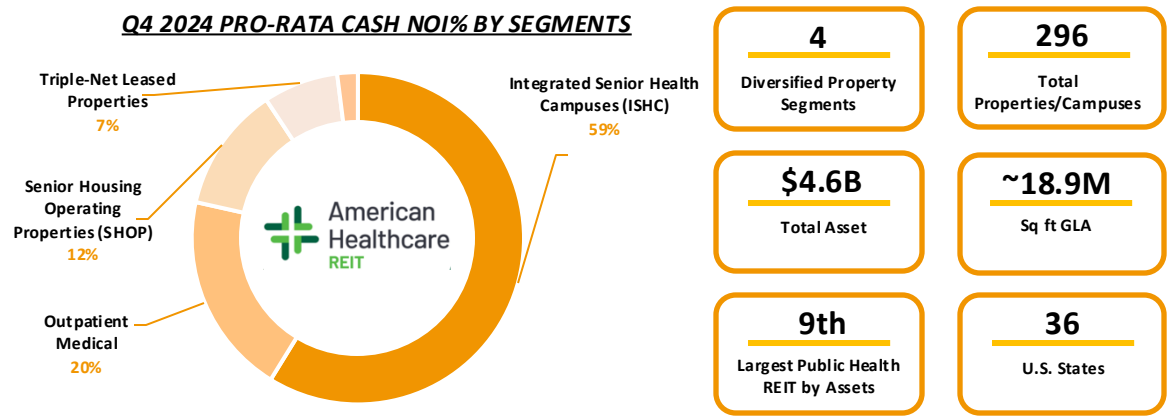
Jeremy Pennington, Sophia Zhen, Joy Cheng, Clifford Chew, Molly Liu, George Huang
Amy Wang, Audrey Zhang



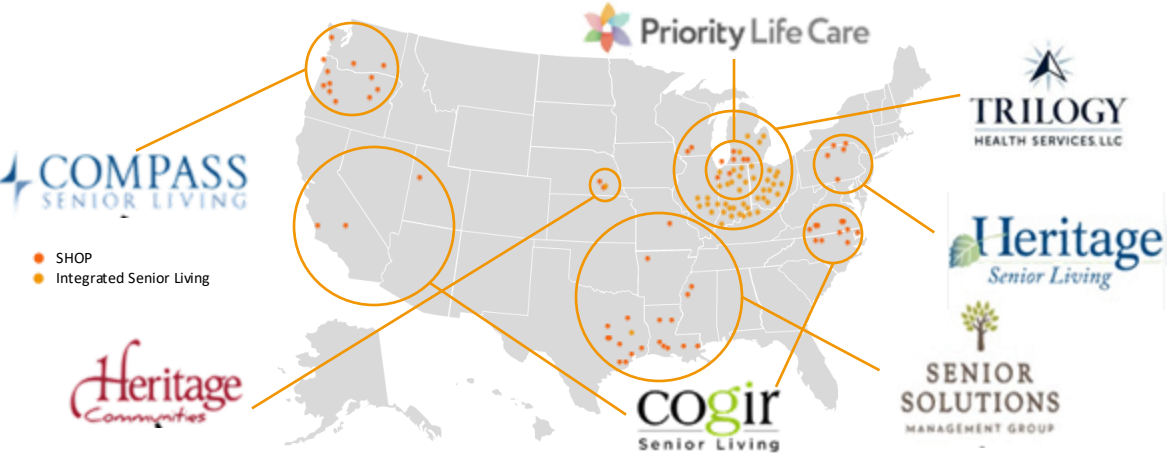
Company Overview

AHR's Diversified Property Segments: Delivering Growth and Stability Across Senior Care Real Estate





Diversified Healthcare Portfolio



Regional Focus and Operator Affiliations



Property Segments

 <div>Integrated Senior Health Campuses</div> <div>Full-service campuses that combines Independent Living, Assisted Living, Memory Care</div> <div>126 Campuses</div> <div>87.4% Same-Store Occupancy</div> <div>28.0% Same-Store NOI Growth</div> <div>Trilogy-operated ISHCs (~80% owned by AHR)</div> <div>Aging-in-place model Residents stay within the same campus</div> <div>New growth pipeline ~5 new campuses per year</div> <div>RIDEA upside Benefit from operational profit</div>	 <div>Outpatient Medical</div> <div>Facilities for outpatient services (Primarily Medical Office Buildings + Minor hospital exposure)</div> <div>81 Properties</div> <div>87.8% Same-Store Occupancy</div> <div>4.3 million Consolidated GLA (sq ft)</div> <div>Stable income with long-term leases</div> <div>Hospital adjacency (~75% near hospitals → strong tenant demand).</div> <div>Inflation protection Fixed rent escalators or CPI-based adjustments</div> <div>Low capex Tenants often maintain their own space</div>	 <div>Senior Housing Operating Properties</div> <div>Directly operated Independent Living, and Memory Care communities.</div> <div>70 Properties</div> <div>88.6% Same-Store Occupancy</div> <div>66.6% Same-Store NOI Growth</div> <div>RIDEA model Participate in performance upside</div> <div>Private-pay customer base → less reimbursement risk.</div> <div>Turnaround opportunity Growing occupancy rates</div> <div>Higher operational volatility (vs. triple-net segments)</div>	 <div>Triple-Net Lease Properties</div> <div>Healthcare properties leased to operators under long-term triple-net leases (12–15 years).</div> <div>19 Properties</div> <div>89.2% Avg. Operator Occupancy</div> <div>1.7% Same-Store NOI Growth</div> <div>Recurring Income Streams Tenant's cover taxes, insurance, maintenance</div> <div>Built-in rent escalators (2–3% annually)</div> <div>Defensive positioning SNFs located in CON states</div> <div>Lower operational exposure (compared to RIDEA assets)</div>
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Sources: ACR Investor Presentation, Senior Living Growth Advisors

Investment Thesis

Investment Thesis Overview

AHR Investment Outlook: Navigating Consensus Expectations and Variant Opportunities

Consensus View

Consensus View:

- Occupancy across healthcare REITs is expected to return gradually to **pre-pandemic levels** due to **restored public confidence** in residential care settings
- AHR is well-positioned for stability and **modest growth** along its peers, but **not for significant outperformance**

Aging population expands senior housing demand

Improved vaccine access and **health infrastructure**

Enhanced clinical and **operational standards**

Key Constraints on Rebound



Labor Shortages

Operational limitations due to staffing gaps inhibit full facility re-openings and restrict bed utilization.

Senior Housing:
Recovery to **90% occupancy**
by mid-2025



Shift to Home-Based Care

Increased adoption of home-based care alternatives diminishes long-term facility demand

Skilled Nursing Facilities:
Recovery to **87–88%**
by 2026

Consensus Positioning

Conservative Occupancy Recovery

Does not price in outsized gains or faster-than-average rebounds in utilization

Standardized Operating Margins

Exclude operating leverage upside, assuming AHR has a sector-average cost structure

Limited Pricing Power

Disregard Trilogy's outsized influence over market pricing or product differentiation

Unembedded Integration Premium

No value uplift from vertically integrated care platform and operational synergies

Variant View

Variant View:

- AHR is positioned to **sustain >90% occupancy** across its integrated care campuses for the next **5–10 years**, supported by **structural advantage**
- Unlike peers, AHR owns a **fully vertically integrated care delivery platform**, enabling longer lengths of stay, higher retention, and full economic capture

Catalyst 1

- Shared staffing and internal referrals cut costs and vacancy drag
- Local control drives longer stays, higher retention, and stronger margins

Catalyst 2

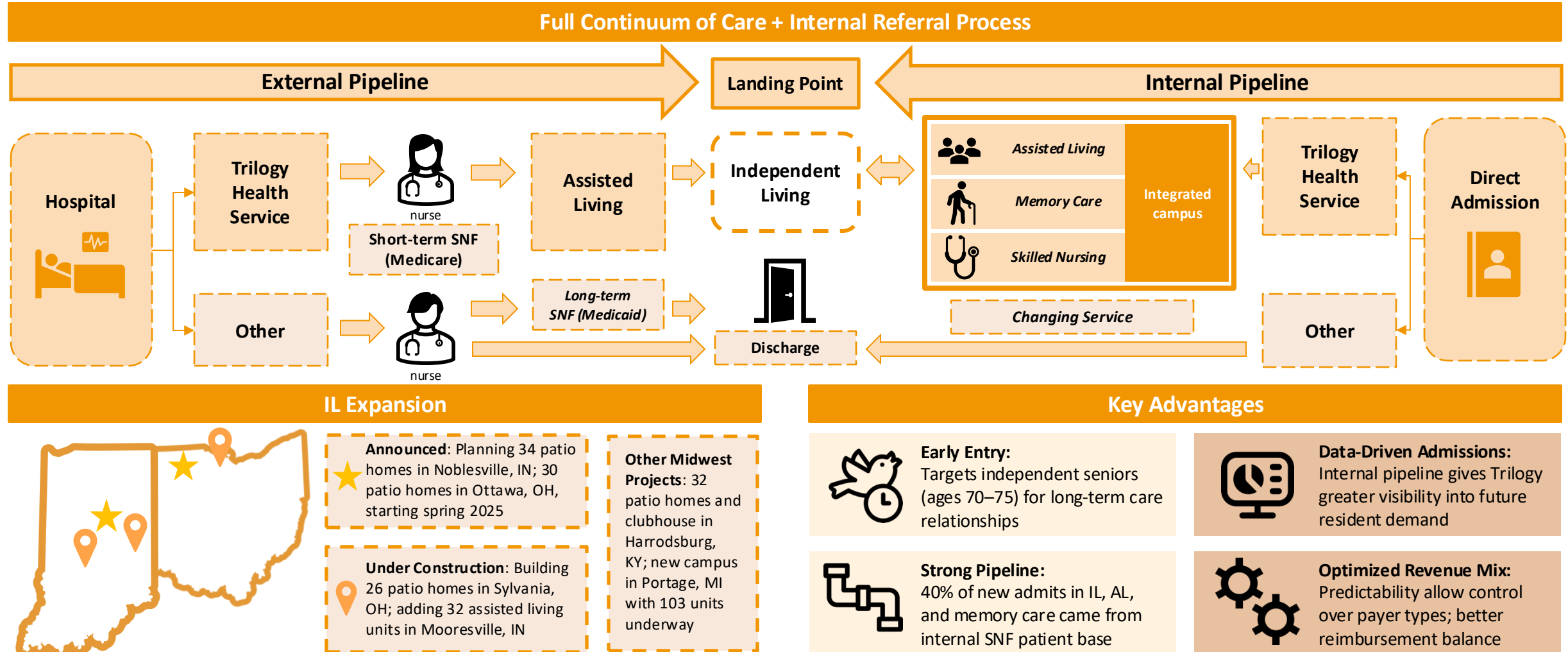
- Aging population drives occupancy; only ~8.8K units delivered in 2024
- AHR gains share through several macroeconomic tailwinds

Catalyst 3

- MA plans, IL/AL transitions, and hospital partners drive steady intake
- Short-stay rehab model boosts throughput and occupancy

Catalyst 1: Integrated Campus Model

Trilogy Drives Long-term Occupancy and IL Growth through Integrated Campus and Referral Model

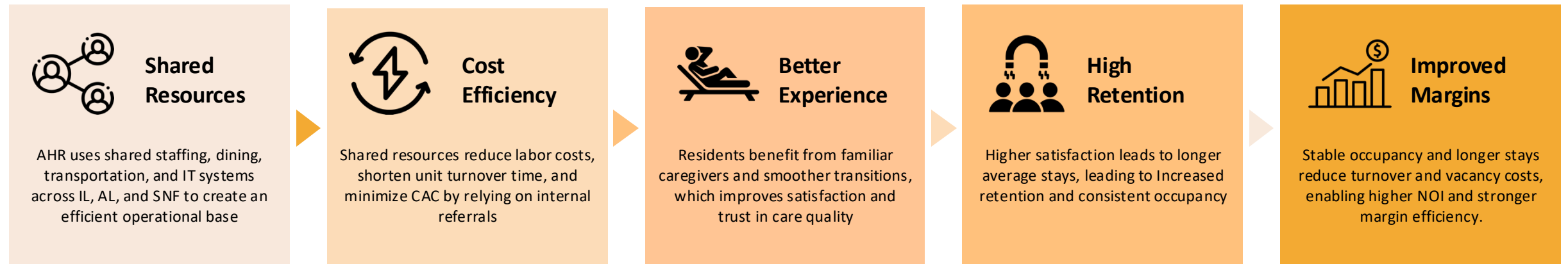


Catalyst 1: Optimized Care Leads to Stronger Returns

Shared Infrastructure Enables Efficiency, Lowers Vacancy Drag, and Boosts Local Responsiveness

Cross-Utilization			Comparative analysis	
Independent Living	Assisted Living	Skilled Nursing	AHR Trilogy (Platform REIT)	Traditional REITs (Triple-Net, Standardized)
<ul style="list-style-type: none"> ✓ Housing (apartments) ✓ Community activities (social & fitness events) ✓ Transportation services (local trips, medical appointments) ✓ Emergency response systems 	<ul style="list-style-type: none"> ✓ Everything in IL ✓ Personal care assistance (bathing, dressing) ✓ Medication management ✓ Regular health monitoring ✓ 24/7 staff availability ✓ Comprehensive meal plans (special dietary) 	<ul style="list-style-type: none"> ✓ Everything in AL ✓ Full medical care (RN-level staff onsite 24/7) ✓ Complex medication administration (injections) ✓ Rehabilitation services ✓ Coordination with external providers (hospitals) 	<ul style="list-style-type: none"> Adjusts unit mix based on demand Reallocates staff across care levels Internal referrals reduce CAC Operates with local decision-making Responds quickly to market shifts 	<ul style="list-style-type: none"> Fixed unit mix, regardless of market needs No control over staffing, managed by third-party operators Dependent on operator's external marketing Centralized leases limit site-level responsiveness Slower to adapt to economic or demographic changes

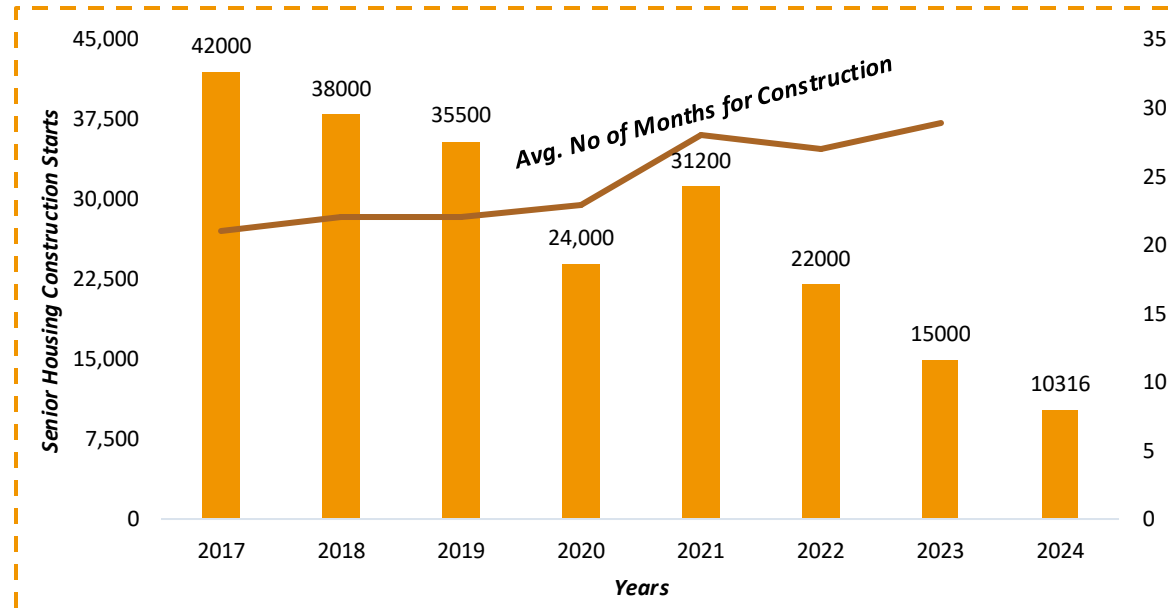
Reduced Vacancy Drag and Local Optimization



Catalyst 2: Macroeconomic Trends Favoring AHR Expansion

Senior Housing Supply Slumps and US Aging Demographic Drives Demand Higher

United States Senior Housing Construction Starts 2017 – 2024



Supply Shortage:

Only ~8,800 senior housing units were completed in 2024, while the 80+ population continues to grow rapidly, widening the gap between demand and inventory



Current Tariffs:

Rising costs of materials like **steel and aluminum**, driven by trade tariffs, have significantly increased construction expenses, **delaying or downsizing new projects**

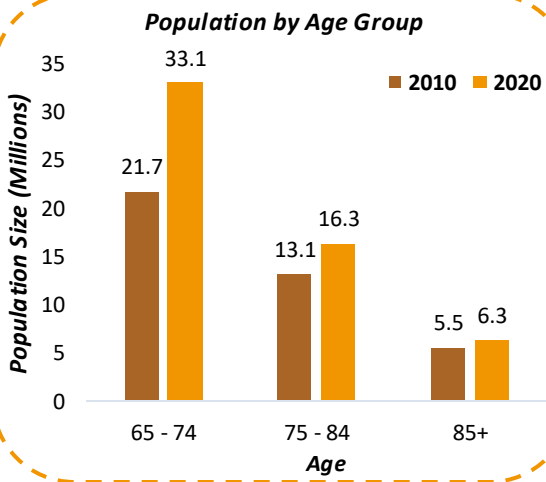
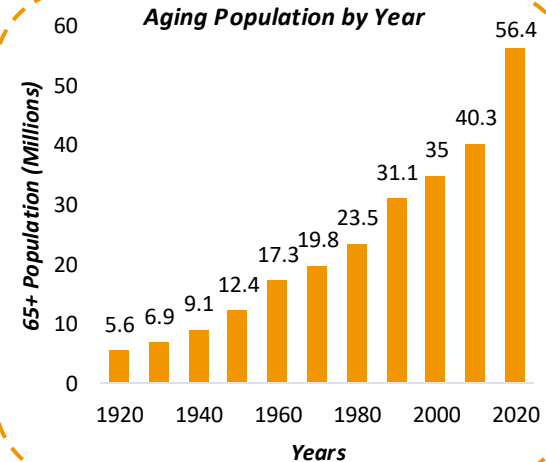


Rising Costs:

Labor shortages and elevated interest rates have pushed construction and financing costs higher, deterring development and limiting new supply across the industry

Sources: NICMap, American Healthcare REIT 10K, CDC, Senior Housing News

Major Tailwinds



Additional Tailwinds

Senior Housing Occupancy Growth:

Senior housing occupancy rose from 81% to 87.2% between 2021 and 2024, per NIC data

Only ~8,800 new units are expected in 2024, despite accelerating demand

This heavily favors incumbents like AHR with established scale and market presence

SHOP Occupancy Growth

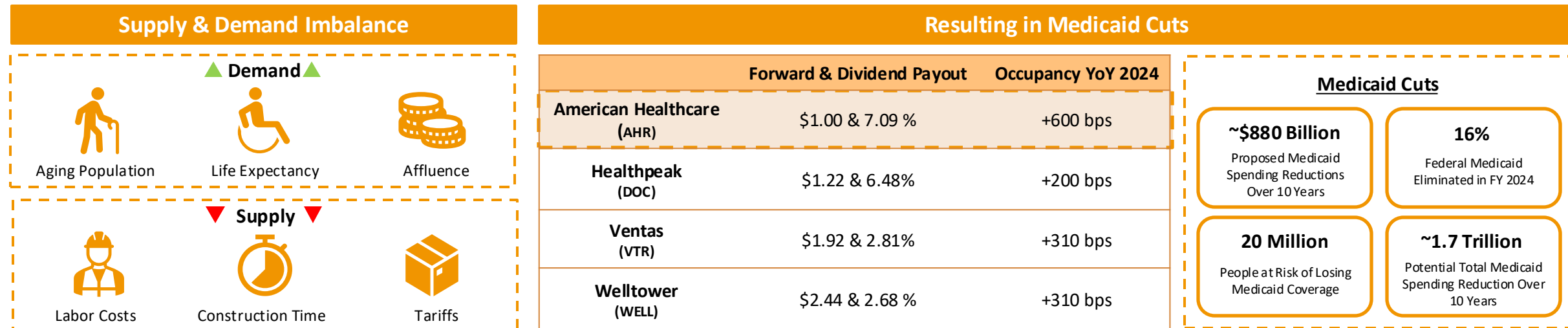
AHR's SHOP occupancy rose from ~80% to 86% in 2024, with a projected 2.25% increase in 2025

Demand outgrowing supply — means AHR is well-positioned to gain share

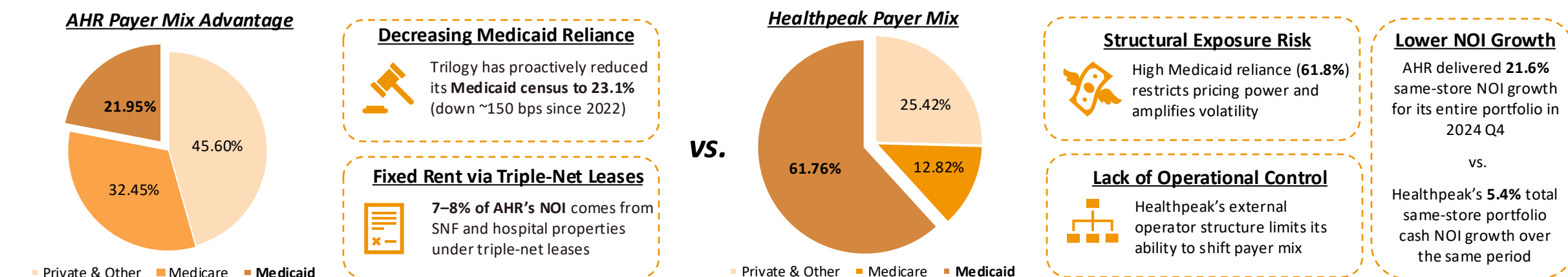
Trilogy campuses allow for efficient absorption of demand and continued occupancy growth across care levels

Catalyst 2: Addressing Medicaid Cuts Through Payer Mix

Macroeconomic Tailwinds Boost Healthcare REIT Performance and AHR Decreases Its Reliance on Medicaid



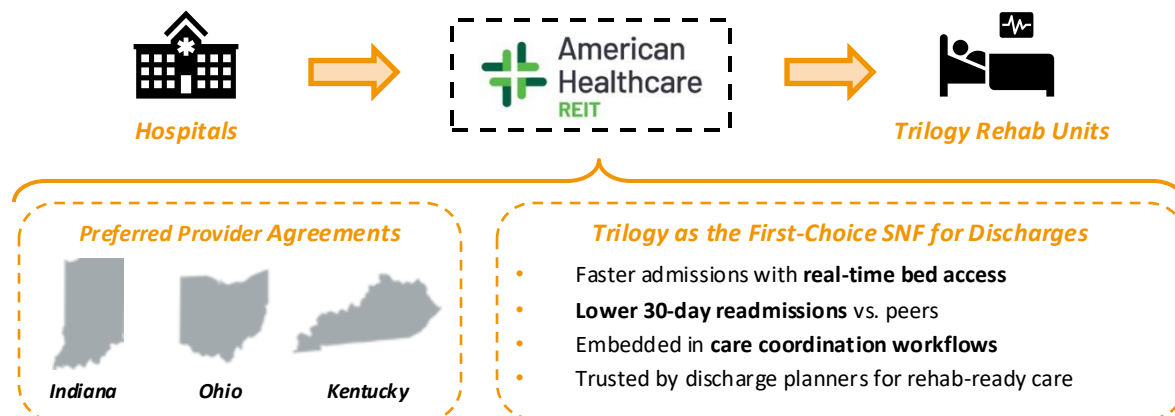
Comparison Case Study - Payer Mix & NOI Performance



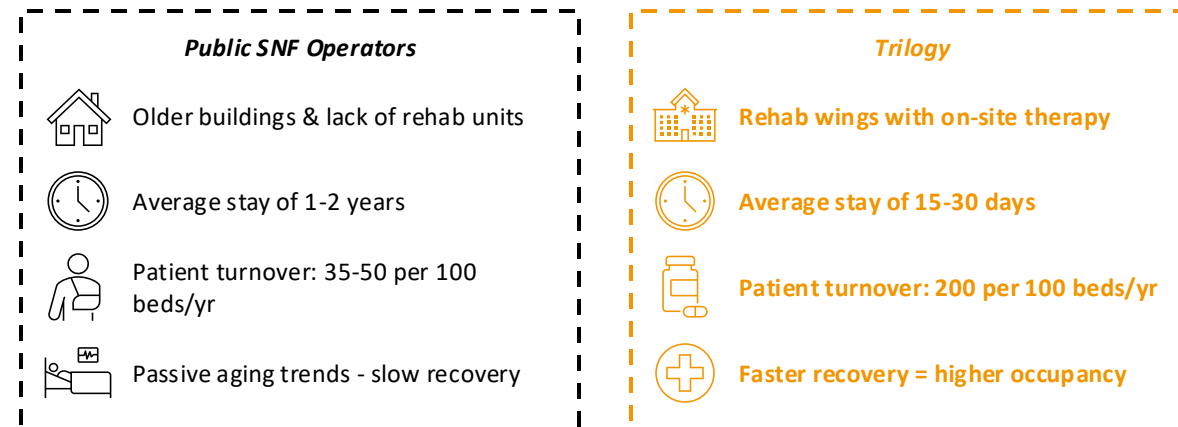
Catalyst 3: Integrated Referral Channels Accelerate Trilogy SNF Occupancy

MA Partnerships, Internal Transitions, and Hospital Ties Funnel Steady Short-stay Rehab Volume into Trilogy Campuses

Hospital Partnerships Drive Priority Referrals to Trilogy Rehab Units



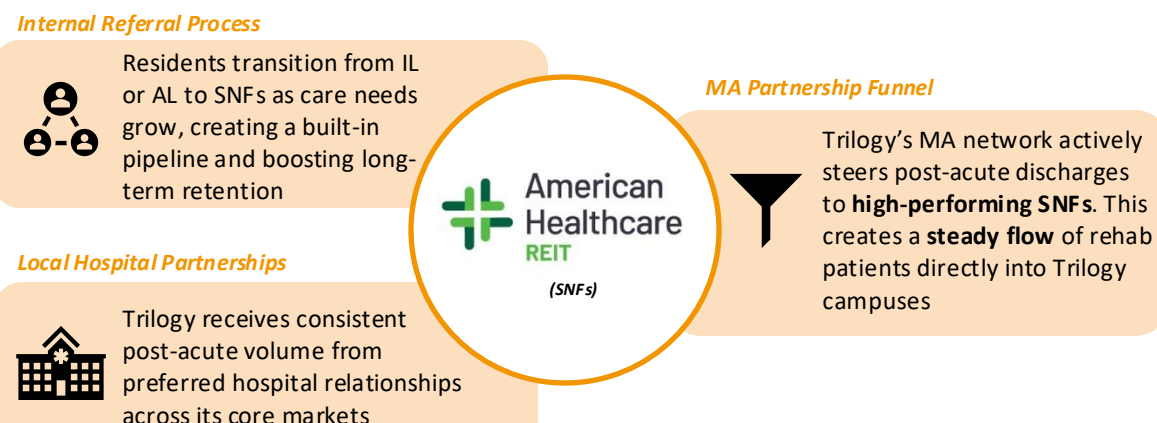
Short-stay Rehab Design Enables Faster Bed Turnover



Medicare Advantage Partnerships Funnel Patients



Three Direct Referral Sources Drive Higher Trilogy SNF Occupancy



A background image showing a business meeting. In the foreground, a person's hand holds a pen over a document with a pie chart. Another person's hand is on a calculator. A laptop and a pen holder are also visible on the desk. The scene is dimly lit with a blueish tint.

Financial Model & Valuation Analysis

Public Comps Analysis

Operating Statistics (mn)		As of 04/25/2025		Capitalisation					Leverage						FFO (\$ per share)			Revenue			NOI			Projected	Projected
Company Name	Ticker	Share Price	# of Shares Outstanding	Equity Value	Cash	Total Debt	Enterprise Value	Total Assets	Total (Debt to Total Assets)	LTM	EBITDA 2025E	2026E	Actual	2025E	2026E	LTM	2025E	2026E	LTM	2025E	2026E	EBITDA Growth	FFO Growth		
CareTrust REIT, Inc.	NYSE: CTRE	\$ 28.75	186.99	\$ 5,376	\$ 213.82	\$ 396.93	\$ 5,580.13	\$ 3,437.02	11.5%	\$ 246.10	\$ 379.72	\$ 447.37	\$ 1.45	\$ 1.78	\$ 1.96	\$ 296.30	\$ 430.65	\$ 506.90	-	\$ 317.05	\$ 398.54	54.3%	22.6%		
Sabra Health Care REIT, Inc.	NASDAQ: SBRA	17.71	237.59	4,207.66	60.47	2,425.90	6,573.10	5,303.68	45.7%	421.20	454.09	480.12	1.36	1.46	1.52	702.60	736.56	774.84	488.61	480.71	512.53	7.8%	7.3%		
Healthcare Realty Trust Incorporated	NYSE: HR	15.53	350.53	5,443.76	68.92	4,963.80	10,409.66	10,650.92	46.6%	755.70	702.62	719.08	0.52	1.59	1.62	1,268.20	1,197.60	1,232.21	781.33	728.90	746.98	(7.0%)	204.9%		
National Health Investors, Inc.	NYSE: NHI	73.99	45.69	3,380.45	24.29	1,146.04	4,520.90	2,614.37	43.8%	260.30	285.59	310.26	4.55	4.65	4.90	335.60	349.82	394.86	281.77	294.46	319.63	9.7%	2.2%		
Medical Properties Trust, Inc.	NYSE: MPW	5.22	600.40	3,134.10	332.34	8,977.16	11,779.98	14,294.59	62.8%	713.70	806.91	867.71	0.73	0.57	0.67	1,038.70	962.13	1,046.76	-	889.09	953.78	13.1%	(21.6%)		
Community Healthcare Trust Incorporated	NYSE: CHCT	15.98	28.24	451.31	4.38	489.98	936.91	992.56	49.4%	74.80	89.97	94.79	1.91	1.92	1.99	115.80	122.98	132.81	92.95	100.81	115.16	20.3%	0.6%		
LTC Properties, Inc.	NYSE: LTC	35.55	45.51	1,617.91	9.41	684.60	2,385.47	1,786.14	38.3%	160.50	162.94	166.42	2.84	2.66	2.68	201.60	199.00	208.64	-	159.10	164.39	1.5%	(6.5%)		
Diversified Healthcare Trust	NASDAQ: DHC	2.23	241.27	538.04	144.58	2,931.30	3,324.75	5,137.01	57.1%	230.00	249.96	278.74	0.11	0.24	0.48	1,495.40	1,556.16	1,653.83	258.89	268.08	293.86	8.7%	114.2%		
Healthpeak Properties, Inc.	NYSE: DOC	18.45	699.49	12,905.50	119.82	9,023.27	22,465.30	19,938.26	45.3%	1,456.20	1,599.53	1,710.42	2.08	2.15	2.23	2,700.40	2,803.81	2,944.88	1,475.44	1,649.97	1,747.98	9.8%	3.4%		
Omega Healthcare Investors, Inc.	NYSE: OHI	37.85	279.13	10,565.03	518.34	4,869.70	15,110.56	9,897.89	49.2%	962.60	1,092.91	1,161.18	8.45	1.31	1.39	1,051.40	961.56	1,010.73	-	1,045.35	1,112.30	13.5%	(84.6%)		
Strawberry Fields REIT, Inc.	NYSE: STRW	11.03	12.06	133.05	48.37	671.74	821.82	787.59	85.3%	95.00	110.79	120.48	1.21	1.31	1.39	117.10	132.21	135.14	-	114.70	122.90	16.6%	7.5%		
Maximum		\$ 73.99		\$ 12,906			22,465.30	19,938.26	85.3%	\$ 1,456.20	\$ 1,599.53	\$ 1,710.42	\$ 8.45	\$ 4.65	\$ 4.90	\$ 2,700.40	\$ 2,803.81	\$ 2,944.88	\$ 1,475.44	\$ 1,649.97	\$ 1,747.98	54.3%	204.9%		
Median		\$ 17.71		\$ 3,380			5,580.13	5,137.01	46.6%	\$ 260.30	\$ 379.72	\$ 447.37	\$ 1.45	\$ 1.59	\$ 1.62	\$ 702.60	\$ 736.56	\$ 774.84	\$ 385.19	\$ 317.05	\$ 398.54	9.8%	3.4%		
Mean		23.84		4,341			7,628.05	6,803.64	48.6%	488.74	539.55	577.87	2.29	1.78	1.90	847.55	859.32	912.87	563.17	549.84	589.82	13.5%	22.7%		
Minimum		2.23		133			821.82	787.59	11.5%	74.80	89.97	94.79	0.11	0.24	0.48	115.80	122.98	132.81	-	100.81	115.16	(7.0%)	(84.6%)		

American Healthcare REIT, Inc.	NYSE: AHR	\$ 29.58	157.4	\$ 4,657	\$ 77	\$ 1,871	\$ 6,494	\$ 4,488	41.7%	\$ 344	\$ 373	\$ 409.30	\$ 1.26	\$ 1.56	\$ 1.74	\$ 2,063.80	\$ 2,218.36	\$ 2,355.88	\$ 363.54	8.7%
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Valuation Statistics:		EV/Revenue			EV/EBITDA			EV/NOI			P/FFO		
Company Name	Ticker	LTM	2025E	2026E	LTM	2025E	2026E	Actual	2025E	2026E	Actual	2025E	2026E
CareTrust REIT, Inc.	NYSE: CTRE	18.8 x	13.0 x	11.0 x	22.7 x	14.7 x	12.5 x	-	17.6 x	14.0 x	19.8 x	16.2 x	14.7 x
Sabra Health Care REIT, Inc.	NASDAQ: SBRA	9.4 x	8.9 x	8.5 x	15.6 x	14.5 x	13.7 x	13.5 x	13.7 x	12.8 x	13.0 x	12.1 x	11.6 x
Healthcare Realty Trust Incorporated	NYSE: HR	8.2 x	8.7 x	8.4 x	13.8 x	14.8 x	14.5 x	13.3 x	14.3 x	13.9 x	29.9 x	9.8 x	9.6 x
National Health Investors, Inc.	NYSE: NHI	13.5 x	12.9 x	11.4 x	17.4 x	15.8 x	14.6 x	16.0 x	15.4 x	14.1 x	16.3 x	15.9 x	15.1 x
Medical Properties Trust, Inc.	NYSE: MPW	11.3 x	12.2 x	11.3 x	16.5 x	14.6 x	13.6 x	-	13.2 x	12.4 x	7.2 x	9.1 x	7.8 x
Community Healthcare Trust Incorporated	NYSE: CHCT	8.1 x	7.6 x	7.1 x	12.5 x	10.4 x	9.9 x	10.1 x	9.3 x	8.1 x	8.4 x	8.3 x	8.0 x
LTC Properties, Inc.	NYSE: LTC	11.8 x	12.0 x	11.4 x	14.9 x	14.6 x	14.3 x	-	15.0 x	14.5 x	12.5 x	13.4 x	13.3 x
Diversified Healthcare Trust	NASDAQ: DHC	2.2 x	2.1 x	2.0 x	14.5 x	13.3 x	11.9 x	12.8 x	12.4 x	11.3 x	20.3 x	9.5 x	4.6 x
Healthpeak Properties, Inc.	NYSE: DOC	8.3 x	8.0 x	7.6 x	15.4 x	14.0 x	13.1 x	15.2 x	13.6 x	12.9 x	8.9 x	8.6 x	8.3 x
Omega Healthcare Investors, Inc.	NYSE: OHI	14.4 x	15.7 x	15.0 x	15.7 x	13.8 x	13.0 x	-	14.5 x	13.6 x	4.5 x	29.0 x	27.2 x
Strawberry Fields REIT, Inc.	NYSE: STRW	7.0 x	6.2 x	6.1 x	8.7 x	7.4 x	6.8 x	-	7.2 x	6.7 x	9.1 x	8.5 x	7.9 x
Maximum		18.8 x	15.7 x	15.0 x	22.7 x	15.8 x	14.6 x	16.0 x	17.6 x	14.5 x	29.9 x	29.0 x	27.2 x
Median		9.4 x	8.9 x	8.5 x	15.4 x	14.5 x	13.1 x	13.4 x	13.7 x	12.9 x	12.5 x	9.8 x	9.6 x
Mean		10.3 x	9.8 x	9.1 x	15.2 x	13.5 x	12.5 x	13.5 x	13.3 x	12.2 x	13.6 x	12.8 x	11.6 x
Minimum		2.2 x	2.1 x	2.0 x	8.7 x	7.4 x	6.8 x	10.1 x	7.2 x	6.7 x	4.5 x	8.3 x	4.6 x

American Healthcare REIT, Inc.	NYSE: AHR	3.1 x	2.9 x	2.8 x	18.9 x	17.4 x	15.9 x	17.9 x	16.3 x	14.9 x	23.5 x	18.9 x	17.0 x
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Implied Valuation:		EV			EV			EV			FFO		
Company Name		LTM	2025E	2026E	LTM	2025E	2026E	LTM	2025E	2026E	Actual	2025E	2026E
Mean		\$ 21,212.94	\$ 21,664.50	\$ 21,374.44	\$ 5,232.06	\$ 5,027.13	\$ 5,131.20	\$ 4,905.88	\$ 5,304.40	\$ 5,321.52			
Median		19,307.65	19,796.75	19,985.32	5,299.29	5,406.39	5,375.90	4,867.01	5,461.56	5,600.07			
Implied Equity Value (Mean)		19,376.11	19,827.67	19,537.60	3,395.23	3,190.30	3,294.37	3,069.05	3,467.57	3,484.69			
Implied Equity Value (Median)		17,470.82	17,959.92	18,148.49	3,462.46	3,569.55	3,539.07	3,030.18	3,624.73	3,763.24			
Implied Share Price (Mean)		123.06	125.93	124.09	21.56	20.26	20.92	19.49	22.02	22.13	31.20	22.76	22.06
Implied Share Price (Median)		110.96	114.07	115.27	21.99	22.67	22.48	19.25	23.02	35.57	18.15	15.53	15.53

- AHR trades below peers on **revenue multiples** but outperforms on margins
- Peers with higher revenue bases show **weaker conversion** into bottom-line profitability
- AHR appears overvalued based on implied P/FFO, with upside potential from margin strength
- Traditional multiples are **less considered** for REITs, which prioritize **dividends and FFO yields**

Segment Analysis

Strong growth across property types drives NRI margin expansion to 19.3% by FY29

Consolidated Property Results:	Units:	Historical:			Projected:					
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY29
Revenue:										
(+) Integrated senior health campuses:	\$ M	\$ 1,254.67	\$ 1,481.88	\$ 1,619.81	\$ 1,910.63	\$ 2,181.71	\$ 2,488.43	\$ 2,753.43	\$ 3,019.11	\$ 3,280.24
(+) SHOP:	\$ M	158	187	264	291	332	379	433	493	563
(+) OM:	\$ M	149	146	135	135	135	136	139	142	144
(+) Triple-net leased properties:	\$ M	57	44	52	52	53	54	55	56	57
Total Revenue:	\$ M	1,618	1,859	2,071	2,389	2,701	3,057	3,380	3,710	4,045
Property-Level Expenses:										
(+) Integrated senior health campuses:	\$ M	(1,109)	(1,328)	(1,431)	(1,647)	(1,870)	(2,116)	(2,317)	(2,514)	(2,703)
(+) SHOP:	\$ M	(148)	(166)	(223)	(259)	(296)	(338)	(385)	(440)	(501)
(+) OM:	\$ M	(56)	(54)	(51)	(51)	(51)	(51)	(52)	(53)	(54)
(+) Triple-net leased properties:	\$ M	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Total Property-Level Expenses:	\$ M	(1,316)	(1,552)	(1,707)	(1,961)	(2,219)	(2,508)	(2,758)	(3,010)	(3,262)
Net Rental Income (NRI):	\$ M	302	307	364	428	482	550	622	700	782
NRI Margin:	%	18.7%	16.5%	17.6%	17.9%	17.8%	18.0%	18.4%	18.9%	19.3%
Fair Value of Investment Property:	\$ M	3,858	3,653	3,531	3,488	3,349	3,181	3,055	2,917	
Gross Yield:	%	48.2%	56.7%	67.7%	77.4%	91.3%	106.2%	121.4%	138.7%	
Net Yield:	%	8.0%	10.0%	12.1%	13.8%	16.4%	19.5%	22.9%	26.8%	
Change in Fair Value of Investment Property:	\$ M				98	19	13	75	45	
Total Acquisition/Development Costs (Growth CapEx):	\$ M				-	-	-	-	-	-

Net Asset Value Model

NAV per share is expected to reach \$34.02 in 4Q25

(\$ USD in Millions Except Per Share and Per Unit Amounts in USD as Stated)

Revenues and grant income	2023A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E
Resident fees and services	1,669	1,884	550	550	550	550	2,202	629	629	629	629	2,514	2,868	3,186	3,513
Real estate revenue	190	187	47	47	47	47	187	47	47	47	47	187	190	194	197
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue and grant income	1,859	2,071	597	597	597	597	2,389	675	675	675	675	2,701	3,057	3,380	3,710
Operating revenue (for NOI)	1,859	2,071	597	597	597	597	2,389	675	675	675	675	2,701	3,057	3,380	3,710
Expenses															
(-) Property-Level Expenses:	(1,552)	(1,707)	(490)	(490)	(490)	(490)	(1,961)	(555)	(555)	(555)	(555)	(2,219)	(2,508)	(2,758)	(3,010)
(-) Depreciation & Amortisation:	(183)	(179)	(57)	(57)	(57)	(57)	(228)	(65)	(65)	(65)	(65)	(258)	(292)	(323)	(318)
(-) General and administrative:	(48)	(48)	(15)	(15)	(15)	(15)	(60)	(17)	(17)	(17)	(17)	(67)	(76)	(84)	(56)
(+) Net Gain / (-) Loss on Business acquisition:	(6)	(7)	(2)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(2)	(8)	(9)	(10)	(11)
Total expenses	(1,789)	(1,941)	(564)	(564)	(564)	(564)	(2,256)	(639)	(639)	(639)	(639)	(2,554)	(2,906)	(3,176)	(3,395)
Operating expenses (for NOI)	(1,552)	(1,707)	(490)	(490)	(490)	(490)	(1,961)	(555)	(555)	(555)	(555)	(2,219)	(2,508)	(2,758)	(3,010)
Net Operating Income	307	364	107	107	107	107	428	120	120	120	120	482	550	622	700
Operating income	71	130	33	33	33	33	133	37	37	37	37	148	171	204	315
Other income (expense)	(14)	(46)	25	25	25	25	98	5	5	5	5	19	13	75	45
(+/-) Change in Fair Value of Investment Properties:	(164)	(127)	(11)	(11)	(11)	(11)	(43)	(13)	(13)	(13)	(13)	(50)	(50)	(50)	(50)
(+) Net Interest Expense:	32	5	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Gain on dispositions of real estate investments, net	(2)	4	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) Net Gain / (-) Loss Other Items:	(147)	(164)	14	14	14	14	55	(8)	(8)	(8)	(8)	(30)	(37)	25	(5)
(Loss) / income before discontinued operations and income tax expense	(76)	(34)	47	47	47	47	188	29	29	29	29	117	135	229	310
Income tax expense	(1)	(2)	0	0	0	0	1	(0)	(0)	(0)	(0)	(0)	(3)	(11)	(31)
Net income (loss)	(77)	(36)	47	47	47	47	189	29	29	29	29	117	132	217	279
Net income attributable to noncontrolling interests	5	(2)	(2)	(2)	(2)	(2)	(6)	(1)	(1)	(1)	(1)	(4)	(4)	(7)	(9)
Net income (loss) attributable to															
Net loss attributable to controlling interest	(71)	(38)	46	46	46	46	183	28	28	28	28	113	128	210	270
Preferred stock dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) Common Shareholders of AHR	(71)	(38)	46	46	46	46	183	28	28	28	28	113	128	210	270
Add (deduct)															
Depreciation and amortization	183	179	57	57	57	57	228	65	65	65	65	258	292	323	318
Impairment of RE investments - consolidated	14	46	(25)	(25)	(25)	(25)	(98)	(5)	(5)	(5)	(5)	(19)	(13)	(75)	(45)
(Gain) loss on dispositions of RE investments - consolidated	(32)	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on re-measurement of previously held equity interest	5	(2)	(2)	(2)	(2)	(2)	(6)	(1)	(1)	(1)	(1)	(4)	(4)	(7)	(9)
Net (income) loss attributable to noncontrolling interests	(27)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests share of adjustments															
Funds From Operations	66	164	78	78	78	78	313	88	88	88	88	352	407	459	543
Diluted FFO	66	164	78	78	78	78	313	88	88	88	88	352	407	459	543
FFO as calculated by AHR	93	182	78	78	78	78	313	88	88	88	88	352	407	459	543
Non-cash impact of changes to equity instruments (stock)	(5)	(9)	(2)	(2)	(2)	(2)	(8)	(2)	(2)	(2)	(2)	(8)	(8)	(8)	(8)
FFO - Normalized	87	173	76	76	76	76	305	86	86	86	86	344	399	451	535
Add (deduct)															
Amortization of debt issuance costs	9	10	3	3	3	3	11	3	3	3	3	11	11	11	11
Building improvements	(34)	(38)	(9)	(9)	(9)	(9)	(36)	(10)	(10)	(10)	(10)	(41)	(46)	(51)	(56)
FFO calculated in accordance with AHR	41	136	72	72	72	72	288	81	81	81	81	323	372	419	488
Normalized AFFO calculated by AHR	62	145	70	70	70	70	280	79	79	79	79	315	364	411	490
Non-cash share-based compensation															
Other adjustments to calculate FAD															
Normalized FAD calculated by AHR	62	145	70	70	70	70	280	79	79	79	79	315	364	411	490
Capital Expenditures	-2	-22	(3)	(3)	(3)	(3)	(12)	(3)	(3)	(3)	(3)	(14)	(15)	(17)	(19)
Diluted FAD	60	123	67	67	67	67	268	75	75	75	75	301	349	394	471

Net Asset Value

(\$ USD in Millions)	4Q24E	4Q25E
Forward Twelve-Month NOI	428	482
Less: Non-controlling interest in Trilogy NOI		
Less: Straight-line rent	11	11
Less: 10% of G&A	(5)	(6)
Vacancy Value		
Plus: Inter-Period Investment Activity		
Forward Twelve-Month Cash NOI	434	487
Nominal Cap Rate	7.65%	7.63%
Real Estate Value	5,679.26	6,382.55
Book Value of Construction in Progress	27	39
Present Value of Development Value Creation		
Book Value of Land Holdings		
Value of Development Pipeline	27	39
Cash & Cash-Equivalents:	77	666
Invest. in Debt and Equity Securities	105	105
Goodwill	235	235
Other Intangibles	161	161
Accounts Receivable:	259	289
Other Assets & Adjustments:	93	118
Gross Asset Value	957.42	1,613.48
Debt & Other Borrowings:	1,706.38	1,994.00
Operating lease liabilities	165.24	154.22
Accounts Payable:	78.75	109.29
Accrued Exp.	116.56	116.56
Deferred Tax Liabilities:	14.63	14.14
Other Liabilities:	102.34	134.03
Noncontrolling interest in debt	42.93	49.21
Long Term Debt/Preferred	2,226.83	2,571.44
Net Asset Value	4,410	5,425
Shares Outstanding	159.451	159.451
Net Asset Value / Share	\$ 27.66	\$ 34.02
Current Stock Price	\$ 30.32	\$ 30.32
Premium/Discount to NAV	9.6%	-10.9%
Implied Cap Rate	7.5%	7.6%

Dividend Discount Model

DDM values AHR at \$35–36 per share, suggesting 17–20% upside

Dividend Projections:	Units:	Historical:			Projected:									
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Fair Value of Investment Properties:	\$ M	\$ 3,857.95	\$ 3,653.28	\$ 3,530.64	\$ 3,488.25	\$ 3,348.64	\$ 3,180.82	\$ 3,055.08	\$ 2,916.80	\$ 3,089.95	\$ 3,276.11	\$ 3,473.10	\$ 3,678.15	\$ 3,888.07
Total Debt:	\$ M	2,833	2,571	1,706	1,994	1,994	1,994	1,994	1,994	1,994	1,994	1,994	1,994	1,994
Revenue:	\$ M	1,644	1,859	2,071	2,389	2,701	3,057	3,380	3,710	4,073	4,390	4,643	4,819	4,905
Revenue Growth Rate:	%	N/A	13.1%	11.4%	15.4%	13.1%	13.2%	10.5%	9.8%	9.8%	7.8%	5.8%	3.8%	1.8%
(-) Operating Expenses:	\$ M	(1,532)	(1,788)	(1,941)	(2,256)	(2,554)	(2,886)	(3,176)	(3,395)	(3,707)	(3,973)	(4,179)	(4,313)	(4,365)
% Revenue:	%	(93.2%)	(96.2%)	(93.7%)	(94.4%)	(94.5%)	(94.4%)	(94.0%)	(91.5%)	(91.0%)	(90.5%)	(90.0%)	(89.5%)	(89.0%)
Operating Income (EBIT):	\$ M	112	71	130	133	148	171	204	315	366	417	464	506	539
Operating Margin:	%	6.8%	3.8%	6.3%	5.6%	5.5%	5.6%	6.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%
Growth Rate:	%	N/A	(36.6%)	82.8%	2.4%	11.4%	15.9%	19.0%	54.6%	16.2%	13.8%	11.4%	9.0%	6.6%
(+/-) Change in Fair Value of Properties:	\$ M	(55)	(14)	(46)	98	19	13	75	45	25	26	28	29	31
(-) Net Interest Expense:	\$ M	(105)	(164)	(127)	(43)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
(-) Impairments & Other Items:	\$ M	(1)	(2)	4	0	0	0	0	0	-	-	-	-	-
Profit Before Tax:	\$ M	(50)	(109)	(39)	188	117	135	229	310	341	393	442	485	520
(-) Income Tax Expense:	\$ M	(1)	(1)	(2)	1	(0)	(3)	(11)	(31)	(34)	(39)	(44)	(48)	(52)
Consolidated Net Profit:	\$ M	(50)	(109)	(41)	189	117	132	217	279	307	353	397	436	468
(-) Net Profit Attributable to NCI:	\$ M	(8) F	5 F	(2) F	(6) F	(4) F	(4) F	(7) F	(9)	(10)	(12)	(13)	(14)	(16)
Net Income Attributable to Parent:	\$ M	(58)	(104)	(43)	183	113	128	210	270	297	342	384	422	453
(-/+ Change in Fair Value of Properties:	\$ M	55	14	46	(98)	(19)	(13)	(75)	(45)	(25)	(26)	(28)	(29)	(31)
(+/-) Other Adjustments:	\$ M	20	51	23	36	36	36	36	36	36	36	36	36	36
(+/-) Deferred Income Taxes:	\$ M	26	-	-	(0)	0	0	4	4	2	3	3	3	3
(+) Noncontrolling Interest Portion:	\$ M	98	242	225	179	111	125	206	264	290	335	376	413	443
EPRA Earnings:	\$ M	141	203	251	299	241	275	380	529	601	689	771	844	904
Change in Fair Value of Properties % Previous Value:	%	N/A	(0.4%)	(1.3%)	2.8%	0.6%	0.4%	2.3%	1.5%	0.8%	0.8%	0.8%	0.8%	0.8%
Weighted Average Cost of Debt:	%	3.31%	2.27%	1.96%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%
Income Tax Rate:	%	(1.2%)	(0.6%)	(4.4%)	(0.5%)	0.1%	2.0%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net Profit to NCI % Consolidated Net Profit:	%	(15.8%)	5.0%	(5.4%)	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Deferred Taxes % Income Tax Expense:	%	4,436.9%	-	-	52.1%	16.6%	9.8%	32.7%	14.5%	7.3%	6.7%	6.3%	6.1%	6.0%
NCI Portion % / Net Profit Attrib. to NCI:	%	1,237.5%	(4,466.6%)	10,171.8%	2,852.6%	2,852.6%	2,852.6%	2,852.6%	2,852.6%	2852.6%	2852.6%	2852.6%	2852.6%	2852.6%
Dividends % (EPRA Earnings):	%	-	-	-	21.9%	24.0%	24.1%	22.7%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%
Dividends:	\$ M	\$ -	\$ -	\$ -	\$ 104.67	\$ 84.25	\$ 96.37	\$ 133.14	\$ 185.31	\$ 140.19	\$ 160.75	\$ 180.07	\$ 197.13	\$ 210.94
Growth Rate:	%	N/A	N/A	N/A	N/A	(19.5%)	14.4%	38.2%	39.2%	(24.3%)	14.7%	12.0%	9.5%	7.0%
Discount Period:	#				0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Cost of Equity:	%				8.34%	8.34%	8.34%	8.34%	8.34%	8.34%	8.34%	8.34%	8.34%	8.34%
Cost of Equity - Cumulative Discount Factor:	#				0.961	0.887	0.819	0.756	0.697	0.644	0.594	0.548	0.506	0.467
PV of Dividends:	\$ M				\$ 100.56	\$ 74.72	\$ 78.89	\$ 100.60	\$ 129.24	\$ 90.25	\$ 95.52	\$ 98.77	\$ 99.80	\$ 98.58
Cash Flow from Investing:	\$ M				(88)	(99)	(111)	(123)	(134)	(148)	(160)	(169)	(176)	(179)
% Revenue:	%				3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Stock Issuances:	\$ M				123	-	-	-	-	42	45	48	49	50
% Cash Flow from Investing:	%				140.4%	0.0%	0.0%	0.0%	0.0%	28.1%	28.1%	28.1%	28.1%	28.1%
Growth Rate:	%				N/A	(100.0%)	N/A	N/A	N/A	N/A	7.8%	5.8%	3.8%	1.8%
PV of Future Stock Issuances:	\$ M				118	-	-	-	-	27	27	26	25	23

Terminal Value - Multiples Method:

Median P / EPRA Earnings of Comps:	15.0 x
Baseline Terminal P / EPRA E Multiple:	13.0 x
Baseline Terminal Value:	\$ 11,746.25
Implied Terminal EPRA Earnings Growth:	0.6%
(+) PV of Terminal Value:	\$ 5,489.33
(+) Sum of PV of Dividends:	967
Implied Equity Value:	6,456

% of Implied Equity Value from TV: 85.0%

Implied Share Price from DDM	\$ 36.41
Premium / (Discount) to Current:	20.1%

Terminal Value - Perpetuity Growth Method:

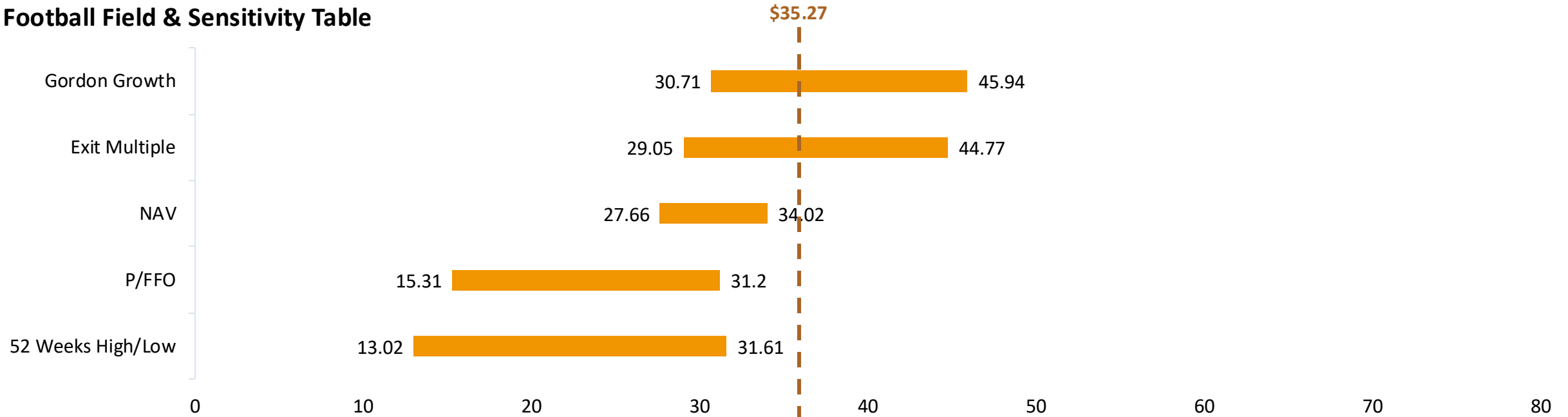
Expected Long-Term GDP Growth:	1.5%
Baseline Terminal EPRA Earnings Growth:	0.4%
Baseline Terminal Value:	\$ 11,358.23
Implied Terminal P / EPRA E Multiple:	12.6 x
(+) PV of Terminal Value:	\$ 5,308.00
(+) Sum of PV of Dividends:	967
Implied Equity Value:	6,275

% of Implied Equity Value from TV: 84.6%

Implied Share Price from DDM:	\$ 35.39
Premium / (Discount) to Current:	16.7%

Valuation Summary

Football Field & Sensitivity Table






Terminal P / EPRA Earnings Multiple	Cost of Equity							
	7.09%	7.59%	7.84%	8.09%	8.59%	8.84%	9.09%	
	15.0 x	\$ 44.77	\$ 41.88	\$ 41.17	\$ 40.46	\$ 39.07	\$ 38.39	\$ 37.72
	14.5 x	43.47	40.67	39.98	39.29	37.95	37.29	36.63
	14.0 x	42.16	39.45	38.79	38.12	36.82	36.18	35.55
	13.5 x	40.86	38.24	37.60	36.96	35.70	35.08	34.47
	13.0 x	39.56	37.03	36.41	35.79	34.57	33.97	33.38
	12.5 x	38.25	35.82	35.22	34.62	33.45	32.87	32.30
	12.0 x	36.95	34.60	34.02	33.45	32.32	31.76	31.22
	11.5 x	35.65	33.39	32.83	32.28	31.20	30.66	30.13
	11.0 x	34.34	32.18	31.64	31.11	30.07	29.56	29.05

Terminal EPRA Earnings Growth Rate	Cost of Equity							
	7.09%	7.59%	7.84%	8.09%	8.59%	8.84%	9.09%	
	0.60%	\$ 45.94	\$ 38.00	\$ 36.33	\$ 34.77	\$ 31.93	\$ 30.64	\$ 29.42
	0.55%	45.64	37.78	36.13	34.59	31.77	30.49	29.29
	0.50%	45.35	37.57	35.93	34.40	31.62	30.35	29.15
	0.45%	45.05	37.36	35.74	34.22	31.46	30.20	29.01
	0.40%	44.77	37.15	35.55	34.05	31.31	30.06	28.88
	0.35%	44.48	36.95	35.36	33.87	31.15	29.92	28.75
	0.30%	44.20	36.74	35.17	33.69	31.00	29.78	28.62
	0.25%	43.93	36.54	34.98	33.52	30.85	29.64	28.49
0.20%	43.65	36.34	34.80	33.35	30.71	29.50	28.36	

Risk & Mitigations

Risks & Mitigants

AHR actively defends margins amid staffing, supply chain, and home-care pressures

Risk Category	Description	Mitigation
 <p>Labor Shortages to Re-Emerge and Pressure Margins</p>	<p>Labor availability remains a key risk for senior housing and SNFs. A resurgence in staffing shortages or wage inflation may limit AHR's ability to drive occupancy and margin expansion, especially in its RIDEA-managed portfolio</p>	<p>AHR's partners have reduced reliance on agency labor and improved full-time staff retention. Labor pressures eased in 2024, and further stabilization is baked into 2025 guidance</p>
 <p>Future New Supply to Dilute Pricing Power</p>	<p>If rates fall and financing loosens, a wave of new supply could emerge by 2026–2027, increasing competition and capping rent and occupancy growth.</p>	<p>Senior housing has a long 24–36 month development cycle. AHR's exposure to secondary markets with zoning restrictions provides a protective barrier.</p>
 <p>Home Based Care to Become Large Competitive Threat</p>	<p>Improved tech and policy support may push more seniors toward aging-in-place, reducing long-term demand for facility-based care.</p>	<p>AHR focuses on higher-acuity care (e.g., memory, rehab) that home-based solutions can't replicate. Its Trilogy referral ecosystem helps retain patients early in their care journey.</p>

Q&A

The background of the slide is a composite image with a financial theme. In the upper left, a close-up of a calculator's keypad shows buttons for '3', '9', '+', and a percentage symbol. To the right, several silver coins are stacked. The central and lower portions of the image are dominated by a semi-transparent overlay of financial line charts and tables, suggesting market data and investment analysis.

Appendix

Integrated Senior Health Campus Segment Projection

Integrated senior health campuses:	Units:	Historical:			Projected:					
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Previous Year - Annual Gross Rental Income:	\$ M		\$ 1,254.67	\$ 1,481.88	\$ 1,619.81	\$ 1,910.63	\$ 2,181.71	\$ 2,488.43	\$ 2,753.43	\$ 3,019.11
(+) Like-for-Like:	\$ M		109	138	291	271	307	265	266	261
(+) Acquisitions, Developments, and Divestments:	\$ M		118	-	0	0	0	0	0	0
(+/-) Others and Compensation:	\$ M		-	-	-	-	-	-	-	-
Current Year - Annual Gross Rental Income:	\$ M	1,255	1,482	1,620	1,911	2,182	2,488	2,753	3,019	3,280
Net Rental Income:	\$ M	146	154	189	235	279	324	370	419	469
NRI % Gross Rental Income:	%	11.6%	10.4%	11.7%	12.3%	12.8%	13.0%	13.4%	13.9%	14.3%
Like-for-Like Increase in Rental Income:	%			9.3%	18.0%	14.2%	14.1%	10.6%	9.6%	8.6%
Gross Leasable Area (GLA) - Stabilised Properties:	sq. m.	9,234	9,234	9,323	9,323	9,323	9,323	9,323	9,323	9,323
Occupancy Rate:	%	85.5%	85.5%	88.0%	91.3%	92.6%	94.6%	94.6%	94.6%	94.6%
Occupied Square Metres:	sq. m.	7,895	7,895	8,204	8,515	8,631	8,818	8,818	8,818	8,818
Average Gross Rent per Square Metre per Month:	\$/sq. m. / Mo.	\$ 13,243.13	\$ 15,641.41	\$ 16,453.00	\$ 18,698.69	\$ 21,063.92	\$ 23,517.70	\$ 26,022.14	\$ 28,533.06	\$ 31,000.93
Change in Average Gross Rent per Square Metre per Month:	%		18.11%	5.19%	13.6%	12.6%	11.6%	10.6%	9.6%	8.6%
Asset Valuation:	\$ M	1,680	1,591	1,574	1,836	2,094	2,318	2,541	2,761	
Gross Yield:	%	88.20%	101.82%	121.41%	118.8%	118.8%	118.8%	118.8%	118.8%	
Change in Fair Value of Investment Property:	\$ M				263	258	223	224	220	

Senior Health Operating Properties (SHOP) Segment Projection

SHOP:	Units:	Historical:			Projected:					
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Previous Year - Annual Gross Rental Income:	\$ M		\$ 158.35	\$ 186.86	\$ 263.99	\$ 291.30	\$ 332.33	\$ 379.14	\$ 432.55	\$ 493.48
(+) Like-for-Like:	\$ M		3	33	27	41	47	53	61	70
(+) Acquisitions, Developments, and Divestments:	\$ M		25	44	0	0	0	0	0	0
(+/-) Others and Compensation:	\$ M		-	-	-	-	-	-	-	-
Current Year - Annual Gross Rental Income:	\$ M	158	187	264	291	332	379	433	493	563
Net Rental Income:	\$ M	10	20	41	32	36	41	47	54	62
NRI % Gross Rental Income:	%	6.5%	10.9%	15.4%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Like-for-Like Increase in Rental Income:	%			17.9%	10.3%	14.1%	14.1%	14.1%	14.1%	14.1%
Gross Leasable Area (GLA) - Stabilised Properties:	sq. m.	3,716	3,716	4,531	4,531	4,531	4,531	4,531	4,531	4,531
Occupancy Rate:	%	81.2%	81.2%	85.4%	82.6%	82.6%	82.6%	82.6%	82.6%	82.6%
Occupied Square Metres:	sq. m.	3,017	3,017	3,869	3,743	3,743	3,743	3,743	3,743	3,743
Average Gross Rent per Square Metre per Month:	\$ / sq. m. / Mo.	\$ 4,373.15	\$ 5,160.69	\$ 5,685.23	\$ 6,486.07	\$ 7,399.71	\$ 8,442.06	\$ 9,631.24	\$ 10,987.93	\$ 12,535.72
Change in Average Gross Rent per Square Metre per Month:	%		18.01%	10.16%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
Asset Valuation:	\$ M	692	655	728	815	836	919	999	1,077	
Gross Yield:	%	27.00%	40.29%	40.03%	40.8%	45.4%	47.1%	49.4%	52.3%	
Change in Fair Value of Investment Property:	\$ M				87	21	83	80	78	

Outpatient Medical Segment Projection

OM:	Units:	Historical:			Projected:														
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30									
Previous Year - Annual Gross Rental Income:	\$ M	€	149	€	146	€	135	€	135	€	135	€	136	€	139	€	142		
(+) Like-for-Like:	\$ M		(3)		(11)		(0)		-		1		3		3		3		
(+) Acquisitions, Developments, and Divestments:	\$ M						0		0		0		0		0		0		
(+/-) Others and Compensation:	\$ M						-		-		-		-		-		-		
Current Year - Annual Gross Rental Income:	\$ M		149		146		135		135		135		136		139		144		
Net Rental Income:	\$ M		92		92		84		84		84		85		87		90		
NRI % Gross Rental Income:	%		62.1%		62.7%		62.2%		62.3%		62.3%		62.3%		62.3%		62.3%		
Like-for-Like Increase in Rental Income:	%				(7.8%)		(0.0%)		-		1.0%		2.0%		2.0%		2.0%		
Gross Leasable Area (GLA) - Stabilised Properties:	sq. m.		4,448		4,448		4,262		4,262		4,262		4,262		4,262		4,262		
Occupancy Rate:	%		89.2%		89.2%		87.9%		88.8%		88.8%		88.8%		88.8%		88.8%		
Occupied Square Metres:	sq. m.		3,968		3,968		3,746		3,783		3,783		3,783		3,783		3,783		
Average Gross Rent per Square Metre per Year:	\$/sq. m. / Yr.	\$	37,482.71	\$	36,815.05	\$	35,966.17	\$	35,606.51	\$	35,606.51	\$	35,962.58	\$	36,681.83	\$	37,415.46	\$	38,163.77
Change in Average Gross Rent per Square Metre per Year:	%				(1.78%)		(2.31%)		(1.00%)		-		1.00%		2.00%		2.00%		
Asset Valuation:	\$ M		1,081		1,023		939		983		993		1,013		1,033		1,054		
Net Yield:	%		8.48%		8.19%		8.95%		8.5%		8.5%		8.5%		8.5%				
Change in Fair Value of Investment Property:	\$ M								45		10		20		20		21		

Triple-Net Leased Properties Projections

Triple-net leased properties:	Units:	Historical:			Projected:					
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Previous Year - Annual Gross Rental Income:	\$ M		\$ 56.63	\$ 44.33	\$ 52.13	\$ 52.13	\$ 52.65	\$ 53.70	\$ 54.78	\$ 55.87
(+) Like-for-Like:	\$ M		(7)	8	-	1	1	1	1	1
(+) Acquisitions, Developments, and Divestments:	\$ M		(5)		0	0	0	0	0	0
(+/-) Others and Compensation:	\$ M				-	-	-	-	-	-
Current Year - Annual Gross Rental Income:	\$ M	57	44	52	52	53	54	55	56	57
Net Rental Income:	\$ M	53	41	50	49	50	51	52	53	54
NRI % Gross Rental Income:	%	94.2%	93.2%	95.5%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%
Like-for-Like Increase in Rental Income:	%			17.6%	-	1.0%	2.0%	2.0%	2.0%	2.0%
Gross Leasable Area (GLA) - Stabilised Properties:	sq. m.	1,424	1,424	1,039	1,039	1,039	1,039	1,039	1,039	1,039
Occupancy Rate:	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Occupied Square Metres:	sq. m.	1,424	1,424	1,039	1,039	1,039	1,039	1,039	1,039	1,039
Average Gross Rent per Square Metre per Year:	\$ / sq. m. / Yr.	\$ 39,766.15	\$ 31,132.72	\$ 50,173.24	\$ 50,173.24	\$ 50,674.98	\$ 51,688.48	\$ 52,722.24	\$ 53,776.69	\$ 54,852.22
Change in Average Gross Rent per Square Metre per Year:	%		(21.71%)	61.16%	-	1.00%	2.00%	2.00%	2.00%	2.00%
Asset Valuation:	\$ M	405	384	291	372	379	387	394	402	
Net Yield:	%	10.19%	12.97%	16.91%	13.4%	13.4%	13.4%	13.4%	13.4%	
Change in Fair Value of Investment Property:	\$ M				81	7	8	8	8	

Income Statement Projection

Income Statement:	Units:	Historical:			Projected:								
		FY22	FY23	FY24	FY25Q01	FY25Q02	FY25Q03	FY25Q04	FY25	FY26	FY27	FY28	FY29
Revenue:													
(+) Resident fees and services	\$ M	\$1,413.0	\$1,668.7	\$1,883.8	\$550.5	\$550.5	\$550.5	\$550.5	\$2,201.9	\$2,514.0	\$2,867.6	\$3,186.0	\$3,512.6
(+) Real estate revenue	\$ M	\$205.3	\$190.4	\$186.9	\$46.7	\$46.7	\$46.7	\$46.7	\$186.8	\$187.4	\$189.8	\$193.6	\$197.4
(+) Other Income:	\$ M	\$25.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenue:	\$ M	1,644	1,859	2,071	597	597	597	597	2,389	2,701	3,057	3,380	3,710
Operating Expenses:													
(-) Property-Level Expenses:	\$ M	(1,316)	(1,552)	(1,707)	(497.3)	(497.3)	(497.3)	(497.3)	(1,989)	(2,252)	(2,556)	(2,824)	(3,096)
(-) Depreciation & Amortisation:	\$ M	(168)	(183)	(179)	(57.1)	(57.1)	(57.1)	(57.1)	(228)	(258)	(292)	(323)	(318)
(-) General and administrative:	\$ M	(43)	(48)	(48)	(14.9)	(14.9)	(14.9)	(14.9)	(60)	(67)	(76)	(84)	(56)
(+) Net Gain / (-) Loss on Business acquisition:	\$ M	(4)	(6)	(7)	(1.8)	(1.8)	(1.8)	(1.8)	(7)	(8)	(9)	(10)	(11)
Total Operating Expenses:	\$ M	(1,532)	(1,788)	(1,941)	(571)	(571)	(571)	(571)	(2,285)	(2,586)	(2,934)	(3,242)	(3,481)
Operating Profit:	\$ M	112	71	130	26	26	26	26	104	115	123	138	229
(+/-) Change in Fair Value of Investment Properties:	\$ M	(55)	(14)	(46)	118.9	118.9	118.9	118.9	476	296	334	331	326
(+/-) Net Interest Expense:	\$ M	(105)	(164)	(127)	(10.7)	(10.7)	(10.7)	(10.7)	(43)	(53)	(53)	(53)	(53)
(-) Impairment of Goodwill or Intangible assets	\$ M	(23)	-	-	-	-	-	-	-	-	-	-	-
(+) Gain on dispositions of real estate investments, net	\$ M	-	32	5	-	-	-	-	-	-	-	-	-
(+) Net Gain / (-) Loss Other Items:	\$ M	(1)	(2)	4	0.1	0.1	0.1	0.1	0	0	0	0	0
Profit Before Tax:	\$ M	(73)	(76)	(34)	134.3	134.3	134.3	134.3	537	359	404	417	503
(-) Income Tax Expense:	\$ M	(1)	(1)	(2)	0.7	0.7	0.7	0.7	3	(0)	(8)	(21)	(50)
Consolidated Net Profit from Continuing Ops:	\$ M	(73)	(77)	(36)	135	135	135	135	540	359	396	396	453
(+) Profit from Discontinued Operations:	\$ M	-	-	-	-	-	-	-	-	-	-	-	-
(-) Net Profit Attributable to NCI:	\$ M	(8)	5	(2)	(4)	(4)	(4)	(4)	(18)	(12)	(13)	(13)	(15)
Net Income Attributable to Parent:	\$ M	\$ (81.30)	\$ (71.47)	\$ (37.81)	\$ 130.49	\$ 130.49	\$ 130.49	\$ 130.49	\$ 521.96	\$ 346.70	\$ 383.25	\$ 382.88	\$ 437.80

Balance Sheet Projection

Balance Sheet:	Units:	Historical:			Projected:									
		FY22	FY23	FY24	FY25Q01	FY25Q02	FY25Q03	FY25Q04	FY25	FY26	FY27	FY28	FY29	
ASSETS:														
Investment Properties:	\$ M	\$ 3,857.95	\$ 3,653.28	\$ 3,530.64	\$ 3,614.47	\$ 3,698.30	\$ 3,782.14	\$ 3,865.97	\$ 3,865.97	\$ 4,003.04	\$ 4,155.96	\$ 4,286.96	\$ 4,430.07	
PP&E and Other Intangible Assets:	\$ M								-	-	-	-	-	
Cash & Cash-Equivalents:	\$ M	65	43	77	521	586	652	674	674	786	917	1,085	1,231	
Invest. in Debt and Equity Securities	\$ M	93	108	105	105	105	105	105	105	105	105	105	105	
Goodwill	\$ M	232	235	235	235	235	235	235	235	235	235	235	235	
Other Intangibles	\$ M	236	180	161	161	161	161	161	161	161	161	161	161	
Accounts Receivable:	\$ M	184	233	259	289	289	289	289	289	326	369	408	448	
Other Assets & Adjustments:	\$ M	119	125	120	158	158	158	158	158	178	202	223	245	
TOTAL ASSETS:	\$ M	\$ 4,786.70	\$ 4,577.93	\$ 4,488.06	\$ 5,083.23	\$ 5,232.36	\$ 5,381.50	\$ 5,488.05	\$ 5,488.05	\$ 5,794.78	\$ 6,145.28	\$ 6,504.83	\$ 6,855.65	
LIABILITIES & EQUITY:														
Debt & Other Borrowings:	\$ M	\$ 2,833.12	\$ 2,570.51	\$ 1,706.38	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	\$ 2,089.48	
Operating lease liabilities	\$ M		\$ 225.50	\$ 165.24	\$ 162.49	\$ 159.73	\$ 156.98	\$ 154.22	\$ 154.22	\$ 143.21	\$ 132.19	\$ 121.18	\$ 110.16	
Accounts Payable:	\$ M	84	90	79	110.67	110.67	110.67	110.67	111	125	142	157	169	
Accrued Exp.	\$ M	103	111	117	116.56	116.56	116.56	116.56	117	117	117	117	117	
Deferred Tax Liabilities:	\$ M	16	16	15	12.25	12.25	12.25	12.25	12	13	19	36	68	
Other Liabilities:	\$ M	101	107	102	135.73	135.73	135.73	135.73	136	154	174	193	207	
Total Liabilities:	\$ M	3,137	3,119	2,184	2,627	2,624	2,622	2,619	2,619	2,641	2,674	2,713	2,760	
Common Shareholders' Equity:	\$ M	1,400	1,270	2,261	2,409	2,556	2,703	2,808	2,808	3,081	3,385	3,693	3,981	
(+) Noncontrolling Interests (NCI):	\$ M	249	189	43	47	52	56	61	61	73	86	99	114	
Total Equity:	\$ M	1,649	1,459	2,304	2,456	2,608	2,760	2,869	2,869	3,154	3,471	3,792	4,096	
TOTAL LIABILITIES & EQUITY:	\$ M	\$ 4,786.70	\$ 4,577.93	\$ 4,488.06	\$ 5,083.23	\$ 5,232.36	\$ 5,381.50	\$ 5,488.05	\$ 5,488.05	\$ 5,794.78	\$ 6,145.28	\$ 6,504.83	\$ 6,855.65	
Balance Check:		OKI	OKI	OKI	OKI	OKI	OKI	OKI	OKI	OKI	OKI	OKI	OKI	

Cash Flow Statement Projection

Cash Flow Statement:		Units:	Historical:			Projected:																																				
			FY22	FY23	FY24	FY25Q01	FY25Q02	FY25Q03	FY25Q04	FY25	FY26	FY27	FY28	FY29																												
Cash Flow from Operations:																																										
(+) Net Income Attributable to Parent:	\$ M				\$	130	\$	130	\$	130	\$	130	\$	522	\$	347	\$	383	\$	383	\$	438																				
(+) Net Income Attributable to NCI:	\$ M					4		4		4		4		18		12		13		13		15																				
(-) Profit from Discontinued Operations:	\$ M					-		-		-		-		-		-		-		-		-																				
(+) Depreciation & Amortisation:	\$ M					57		57		57		57		228		258		292		323		318																				
(+) General and administrative:	\$ M					15		15		15		15		60		67		76		84		56																				
(-) Gain / (+) Loss on Sale of Assets, Net:	\$ M					-		-		-		-		-		-		-		-		-																				
(-/+) Change in Fair Value of Investment Properties:	\$ M					(119)		(119)		(119)		(119)		(476)		(296)		(334)		(331)		(326)																				
(+) Impairments & Other Items:	\$ M					(0)		(0)		(0)		(0)		(0)		(0)		(0)		(0)		(0)																				
(+/-) Deferred Income Taxes:	\$ M					(2)		-		-		-		(2)		0		7		17		33																				
(+/-) Other Items, Net:	\$ M					2		2		2		2		8		8		8		8		8																				
(+/-) Change in Working Capital:	\$ M					(2)		-		-		-		(2)		(26)		(29)		(27)		(36)																				
Cash Flow from Operations:	\$ M					-		-		-		86		90		90		90		356		370		417		470		504														
Cash Flow from Investing:																																										
(-) Investments in PP&E and Other Intangibles:	\$ M							(3)		(3)		(3)		(3)		(12)		(14)		(15)		(17)		(19)																		
(-) Recurring Maintenance CapEx:	\$ M							(9)		(9)		(9)		(9)		(36)		(41)		(46)		(51)		(56)																		
(-) Proceeds from Asset Dispositions:	\$ M							-		-		-		-		-		-		-		-		-																		
(+/-) Other Items, Net:	\$ M							(10)		(10)		(10)		(10)		(40)		(45)		(50)		(55)		(60)																		
Cash Flow from Investing:	\$ M							-		-		-		(22)		(22)		(22)		(22)		(88)		(99)		(111)		(123)		(134)												
Cash Flow from Financing:																																										
(+/-) Net Change in Debt:	\$ M							383		-		-		-		383		-		-		-		-		-																
(+/-) Net Change in Lease:	\$ M							(3)		(3)		(3)		(3)		(11)		(11)		(11)		(11)		(11)		(11)																
(+) Stock Issuances / (-) Repurchases:	\$ M							-		-		-		164		164		-		-		-		-		-																
(-) Cash Dividends to Shareholders:	\$ M							-		-		-		(207)		(207)		(149)		(163)		(168)		(213)																		
(+/-) Other Items, Net:	\$ M							-		-		-		-		-		-		-		-		-		-																
Cash Flow from Financing:	\$ M							-		-		-		380		(3)		(3)		(45)		330		(160)		(175)		(179)		(224)												
(+) Net Change in Cash & Cash-Equivalents:	\$ M							444		65		65		23		598		111		131		168		146																		
(+) Beginning Cash:	\$ M							77		521		586		652		77		674		786		917		1,085																		
Ending Cash:	\$ M							\$		-		\$		-		\$		-		\$		-		\$		-																
								\$		521.08		\$		586.38		\$		651.68		\$		674.40		\$		674.40		\$		785.68		\$		916.79		\$		1,085.17		\$		1,231.16