



American Healthcare REIT, Inc. (NYSE: AHR)

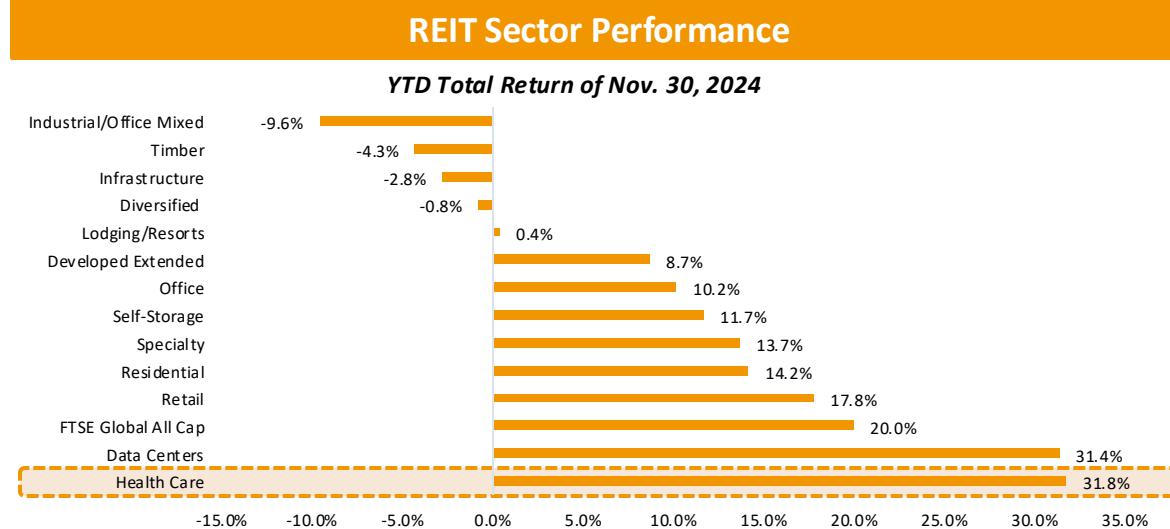
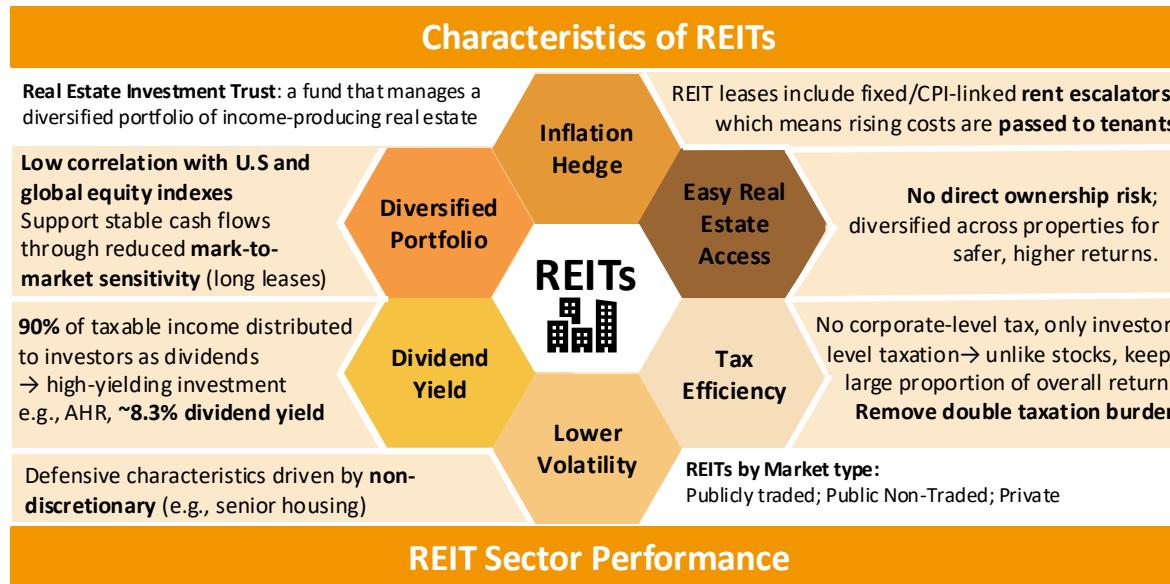
Target Price: \$35.27

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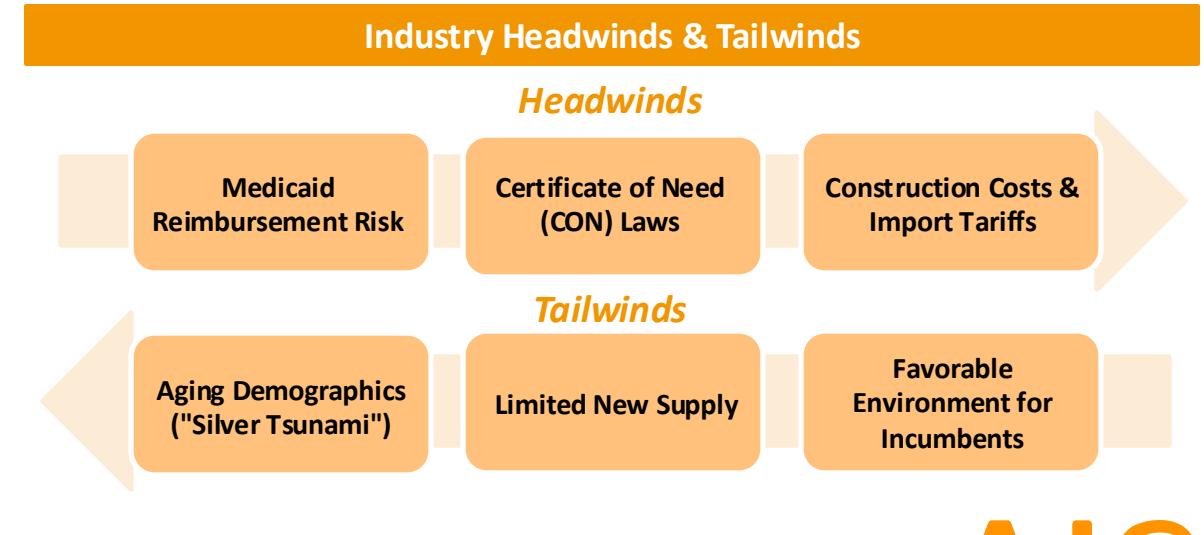
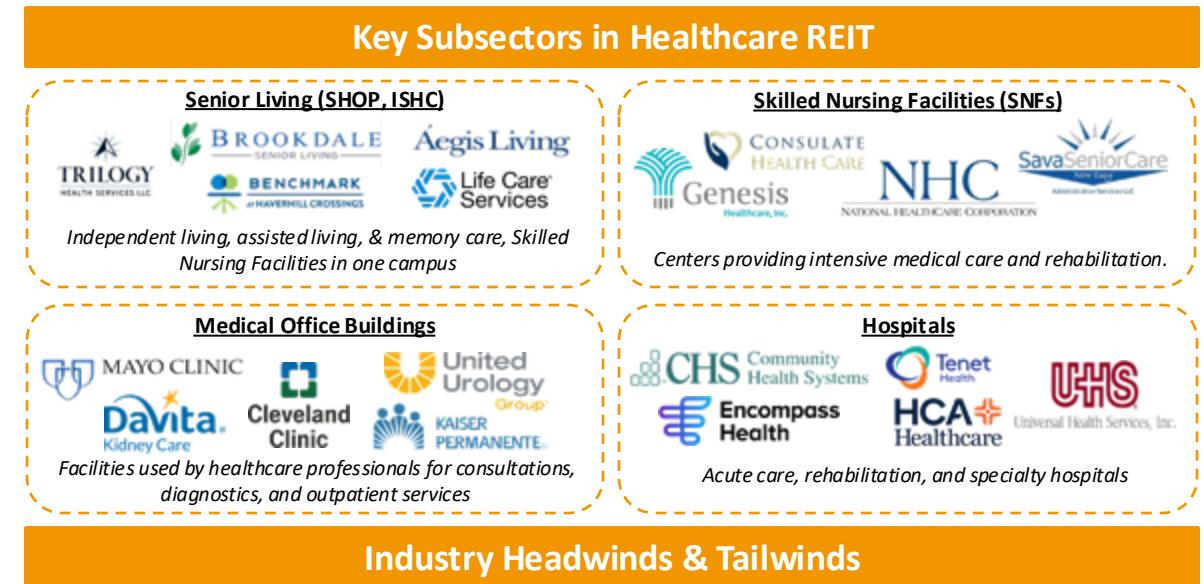


Industry Overview

Healthcare REITs: A Resilient Alternative in an Uncertain Market

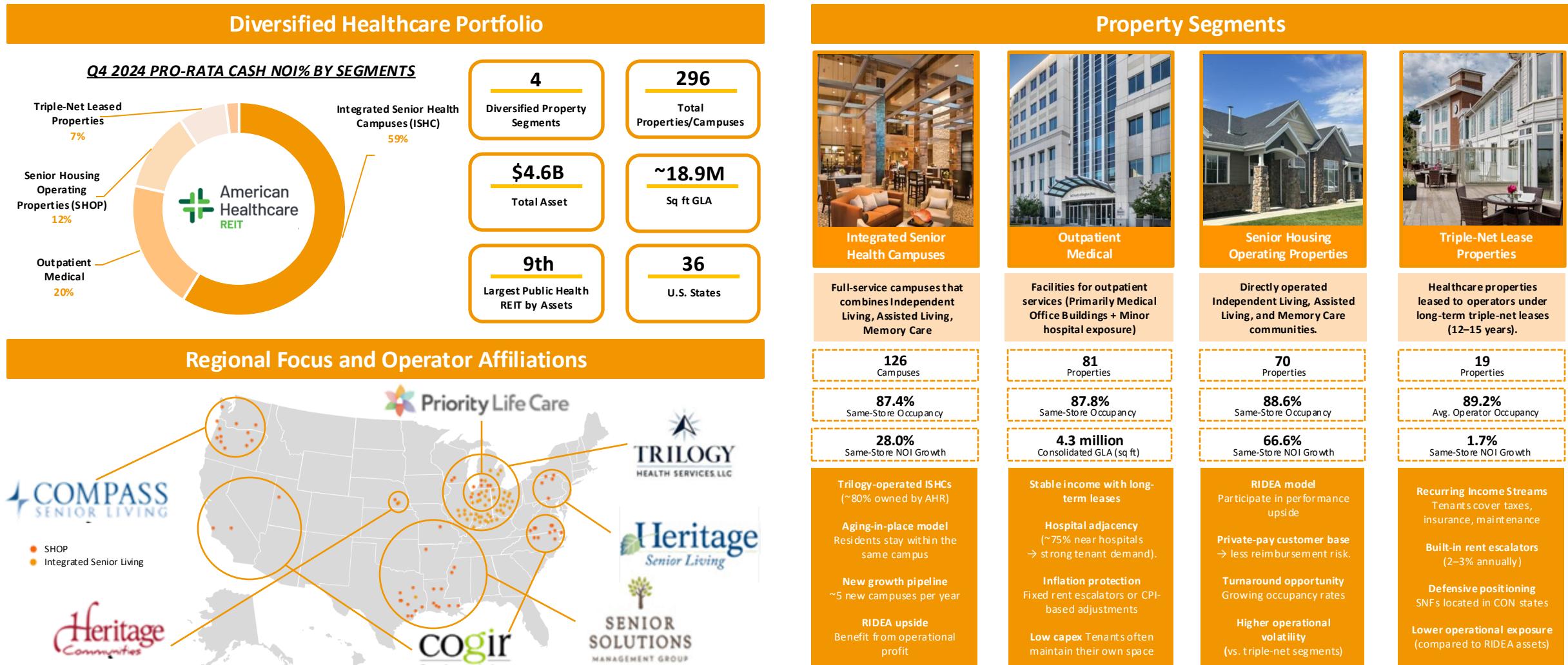


Sources: Nareit, ACR Investor Presentation



Company Overview

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



Sources: ACR Investor Presentation, Senior Living Growth Advisors

Investment Thesis

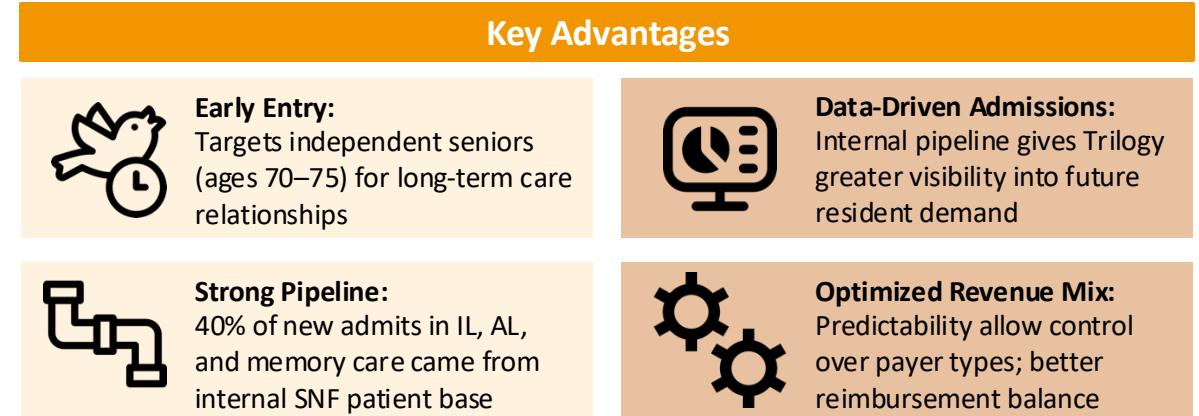
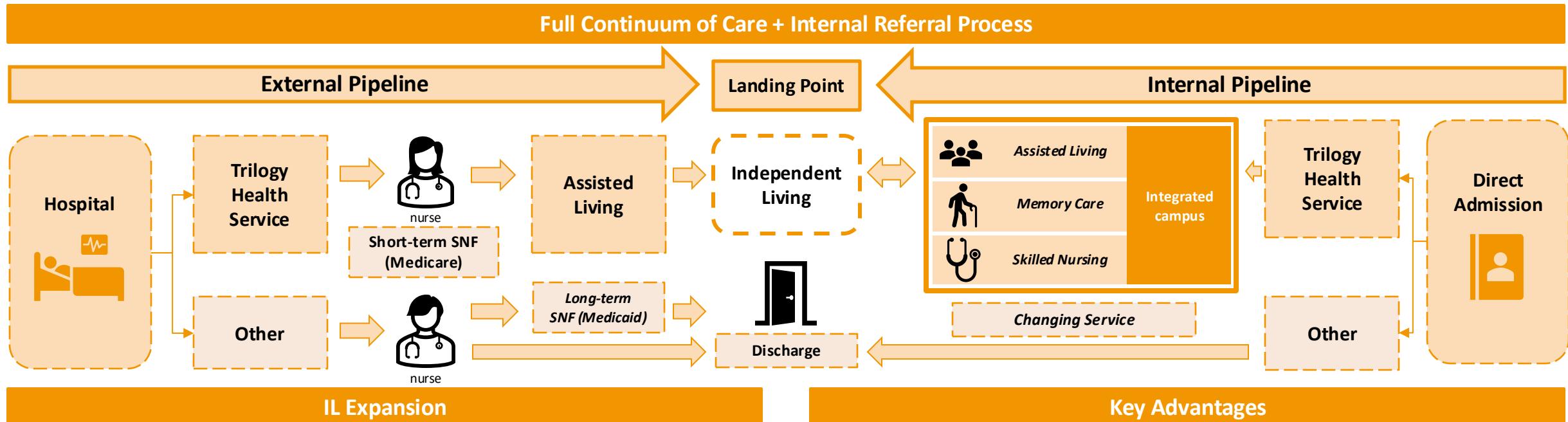
Investment Thesis Overview

AHR Investment Outlook: Navigating Consensus Expectations and Variant Opportunities

Consensus View	Variant View
<p>Consensus View:</p> <ul style="list-style-type: none"> 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 	<p>Variant View:</p> <ul style="list-style-type: none"> 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
<p>Aging population expands senior housing demand</p> <p>Improved vaccine access and health infrastructure</p> <p>Enhanced clinical and operational standards</p>	
<p>Key Constraints on Rebound</p> <p>Labor Shortages Operational limitations due to staffing gaps inhibit full facility re-openings and restrict bed utilization.</p> <p>Shift to Home-Based Care Increased adoption of home-based care alternatives diminishes long-term facility demand</p>	<p>Senior Housing: Recovery to 90% occupancy by mid-2025</p> <p>Skilled Nursing Facilities: Recovery to 87–88% by 2026</p>
<p>Consensus Positioning</p> <p>Conservative Occupancy Recovery Does not price in outsized gains or faster-than-average rebounds in utilization</p> <p>Limited Pricing Power Disregard Trilogy's outsized influence over market pricing or product differentiation</p> <p>Standardized Operating Margins Exclude operating leverage upside, assuming AHR has a sector-average cost structure</p> <p>Unembedded Integration Premium No value uplift from vertically integrated care platform and operational synergies</p>	<p>Catalyst 1</p> <ul style="list-style-type: none"> Shared staffing and internal referrals cut costs and vacancy drag Local control drives longer stays, higher retention, and stronger margins <p>Catalyst 2</p> <ul style="list-style-type: none"> Aging population drives occupancy; only ~8.8K units delivered in 2024 AHR gains share through several macroeconomic tailwinds <p>Catalyst 3</p> <ul style="list-style-type: none"> MA plans, IL/AL transitions, and hospital partners drive steady intake Short-stay rehab model boosts throughput and occupancy

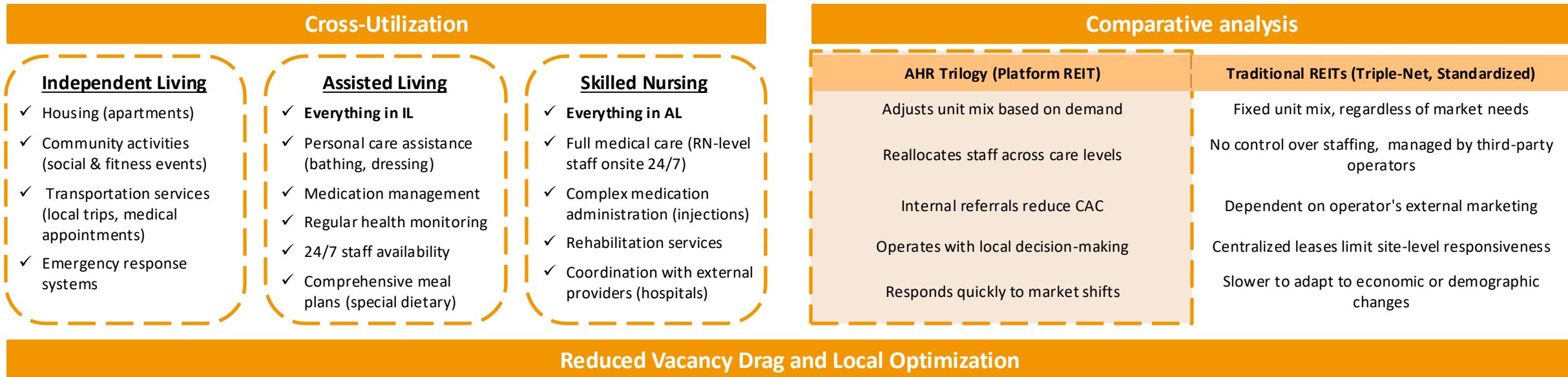
Catalyst 1: Integrated Campus Model

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



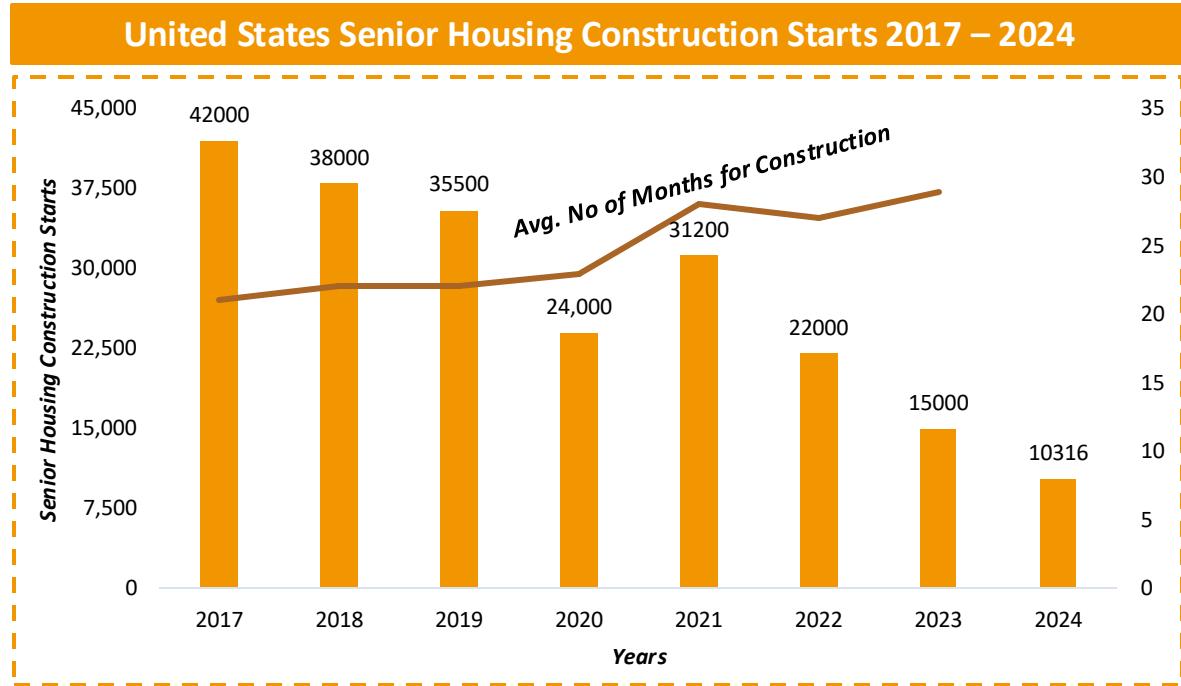
Catalyst 1: Optimized Care Leads to Stronger Returns

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



Catalyst 2: Macroeconomic Trends Favoring AHR Expansion

Senior Housing Supply Slumps and US Aging Demographic Drives Demand Higher



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:

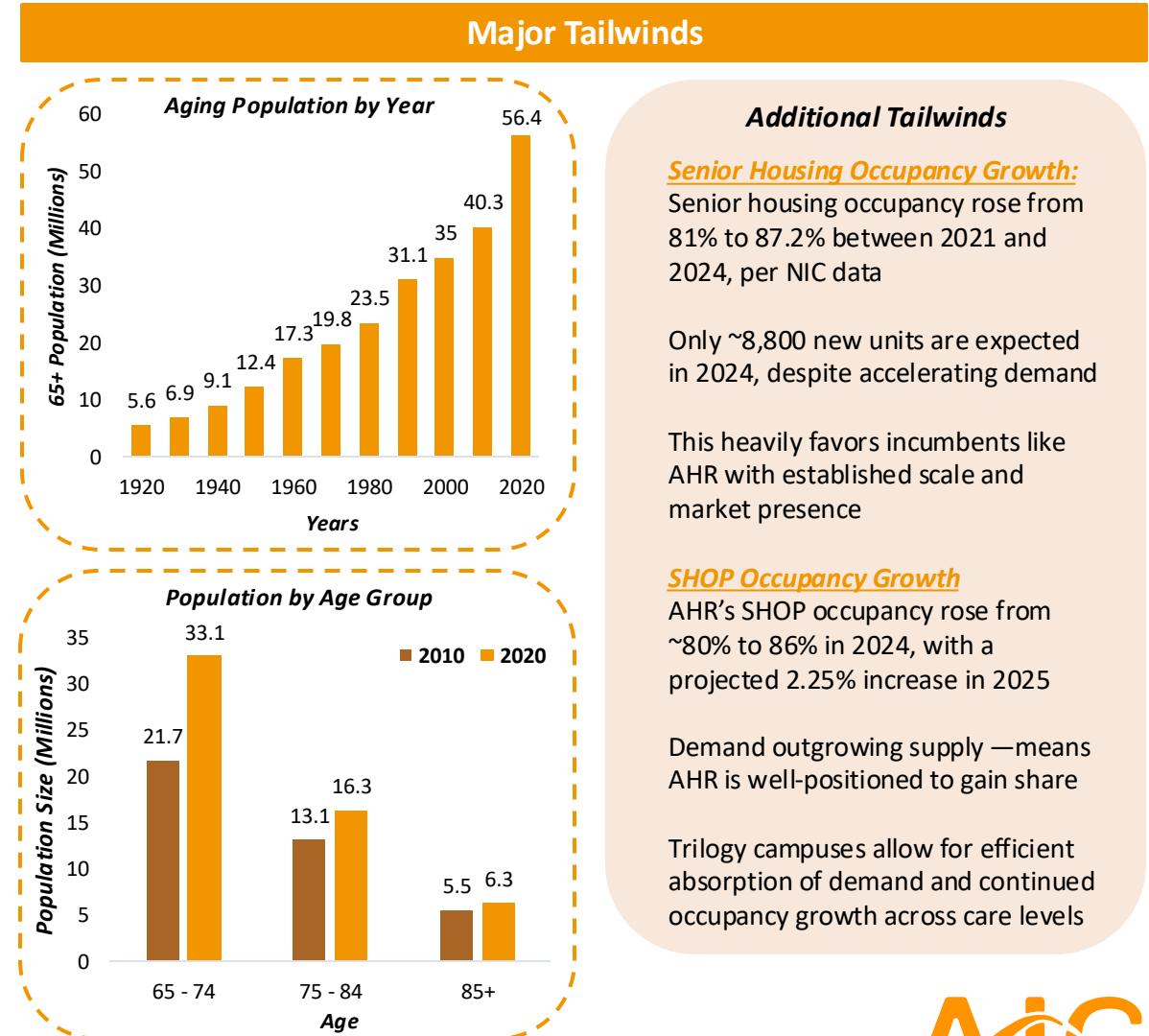
Rising costs of materials like **steel and aluminum**, driven by trade tariffs, have significantly increased construction expenses, **delaying or downsizing new projects**



Rising Costs:

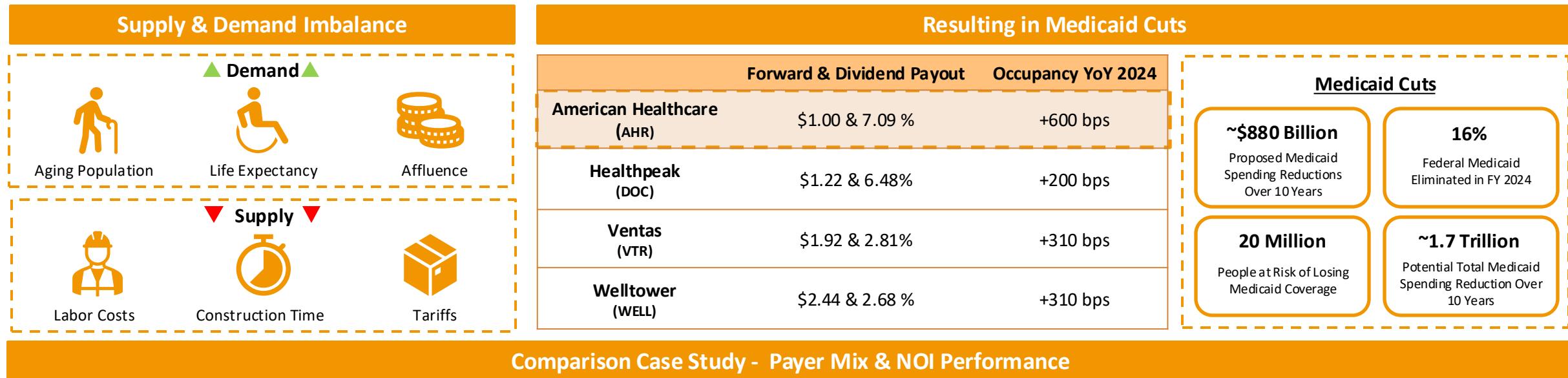
Labor shortages and elevated interest rates have pushed construction and financing costs higher, deterring development and limiting new supply across the industry

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



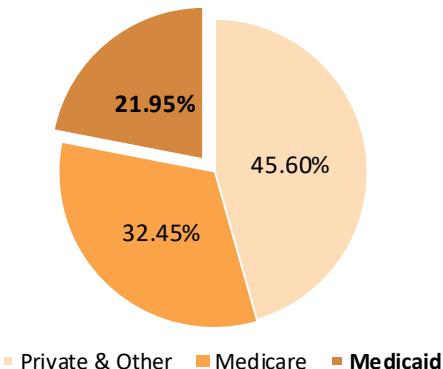
Catalyst 2: Addressing Medicaid Cuts Through Payer Mix

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



Comparison Case Study - Payer Mix & NOI Performance

AHR Payer Mix Advantage



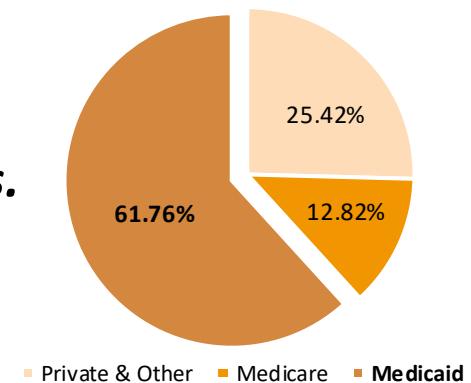
Decreasing Medicaid Reliance

Trilogy has proactively reduced its Medicaid census to 23.1% (down ~150 bps since 2022)

Fixed Rent via Triple-Net Leases

7-8% of AHR's NOI comes from SNF and hospital properties under triple-net leases

Healthpeak Payer Mix



VS.

Structural Exposure Risk

High Medicaid reliance (61.8%) restricts pricing power and amplifies volatility

Lack of Operational Control

Healthpeak's external operator structure limits its ability to shift payer mix

Lower NOI Growth

AHR delivered 21.6% same-store NOI growth for its entire portfolio in 2024 Q4

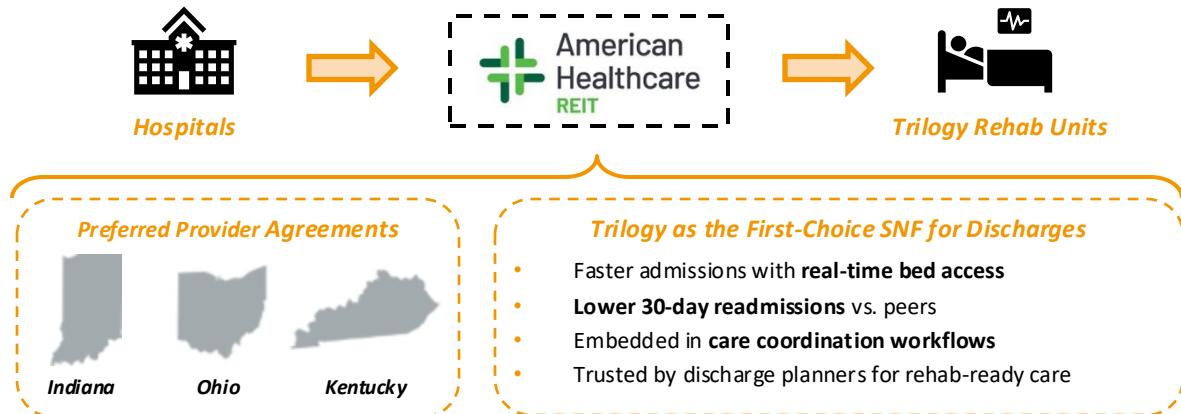
vs.

Healthpeak's 5.4% total same-store portfolio cash NOI growth over the same period

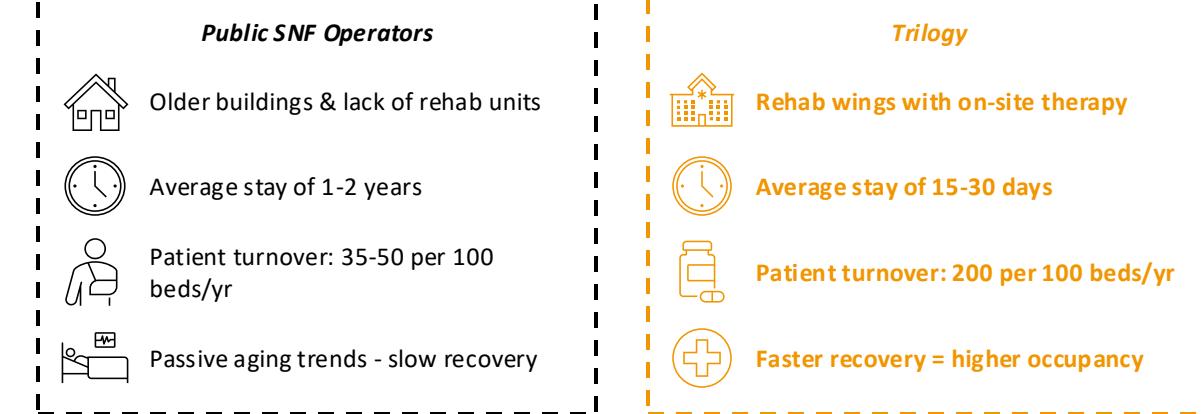
Catalyst 3: Integrated Referral Channels Accelerate Trilogy SNF Occupancy

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



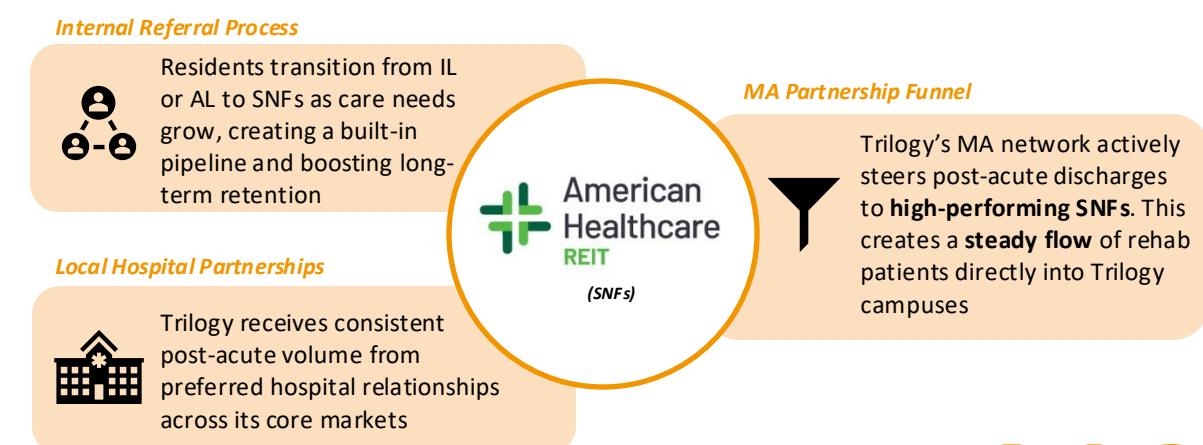
Short-stay Rehab Design Enables Faster Bed Turnover



Medicare Advantage Partnerships Funnel Patients



Three Direct Referral Sources Drive Higher Trilogy SNF Occupancy



A professional photograph of two individuals in business attire, a man and a woman, shaking hands over a desk. The desk is covered with various financial documents, including line graphs and pie charts, and a white electronic calculator. A pen is held in the woman's hand over the papers. A small potted plant sits on the desk to the right. The background is slightly blurred, focusing on the handshake and the documents.

Financial Model & Valuation Analysis

Public Comps Analysis

Operating Statistics (mn)		As of 04/25/2025				Capitalisation		Leverage		EBITDA			FFO (\$ per share)			Revenue			NOI			Projected	
		Share Price	# of Shares Outstanding	Equity Value	Cash	Total Debt	Enterprise Value	Total Assets	(Debt to Total Assets)				Actual	2025E	2026E							LTM	2025E
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	31,341.10	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	\$ 399.42	\$ 436	8.7%	9.6%
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Valuation Statistics:		EV/Revenue			EV/EBITDA			EV/NOI			P/FFO		
		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			FFO		
		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
Implied Share Price (Median)		110.96	114.07	115.27	21.99	22.67	22.48	19.25	23.02	35.57
								31.20	22.76	22.06
								18.15	15.53	15.53

Sources: Yahoo Finance, Refinitiv Eikon, FactSet

- 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):										
<i>NRI Margin:</i>	<i>%</i>	<i>302</i>	<i>307</i>	<i>364</i>	<i>428</i>	<i>482</i>	<i>550</i>	<i>622</i>	<i>700</i>	<i>782</i>
		18.7%	16.5%	17.6%	17.9%	17.8%	18.0%	18.4%	18.9%	19.3%
Fair Value of Investment Property:										
<i>Gross Yield:</i>	<i>%</i>	<i>3,858</i>	<i>3,653</i>	<i>3,531</i>	<i>3,488</i>	<i>3,349</i>	<i>3,181</i>	<i>3,055</i>	<i>2,917</i>	
<i>Net Yield:</i>	<i>%</i>	<i>48.2%</i>	<i>56.7%</i>	<i>67.7%</i>	<i>77.4%</i>	<i>91.3%</i>	<i>106.2%</i>	<i>121.4%</i>	<i>138.7%</i>	
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	2,888	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 & Amortization:	(183)	(179)	(57)	(57)	(57)	(57)	(228)	(65)	(65)	(65)	(65)	(258)	(292)	(323)	(318)
(-) General and administrative:	(48)	(48)	(16)	(16)	(15)	(15)	(60)	(17)	(17)	(17)	(17)	(67)	(76)	(84)	(66)
(+) Net Gain / (-) Loss on Business acquisition:	(6)	(7)	(2)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(2)	(8)	(9)	(10)	(11)
Total expenses	(1,760)	(1,941)	(561)	(561)	(561)	(561)	(2,256)	(639)	(639)	(639)	(639)	(2,551)	(2,880)	(3,176)	(3,396)
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)															
(+/-) Change in Fair Value of Investment Properties:	(14)	(46)	25	25	25	25	98	5	5	5	5	19	13	75	45
(+/-) Net Interest Expense:	(164)	(127)	(11)	(11)	(11)	(11)	(43)	(13)	(13)	(13)	(13)	(50)	(50)	(50)	(50)
(+) Gain on dispositions of real estate investments, net	32	5	-	-	-	-	0	-	-	-	-	-	-	-	-
(+/-) Net Gain / (-) Loss Other Items:	(2)	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Total net other expense	(147)	(164)	14	14	14	14	55	(8)	(8)	(8)	(8)	(30)	(37)	25	(5)
(Loss) income before discontinued operations and incu	(76)	(34)	47	47	47	47	188	29	29	29	29	117	135	228	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 - consolid	(32)	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on re-measurement of previously held equity interest															
Net (income) loss attributable to noncontrolling interests	5	(2)	(2)	(2)	(2)	(2)	(6)	(1)	(1)	(1)	(1)	(4)	(4)	(7)	(9)
Noncontrolling interests share of adjustments	(27)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-
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
NFFO 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 (stoc	(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)
AFFO calculated in accordance with AHR	41	136	72	72	72	72	288	81	81	81	81	323	372	419	498
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	288	75	75	75	75	301	349	394	471

Net Asset Value	
(\$ USD in Millions)	4Q24E
Forward Twelve-Month NOI	428
Less: Non-controlling interest in Trilogy NOI	
Less: Straight-line rent	11
Less: 10% of G&A	(5)
Vacancy Value	
Plus: Inter-Period Investment Activity	
Forward Twelve-Month Cash NOI	434
Nominal Cap Rate	7.65%
Real Estate Value	5,679.26
Book Value of Construction in Progress	27
Present Value of Development Value Creation	
Book Value of Land Holdings	
Value of Development Pipeline	27
Cash & Cash-Equivalents:	77
Invest. in Debt and Equity Securities	105
Goodwill	235
Other Intangibles	161
Accounts Receivable:	259
Other Assets & Adjustments:	93
Gross Asset Value	957.42
Debt & Other Borrowings:	1,706.38
Operating lease liabilities	165.24
Accounts Payable:	78.75
Accrued Exp.	116.56
Deferred Tax Liabilities:	14.63
Other Liabilities:	102.34
Noncontrolling interest in debt	42.93
Long Term Debt/Preferred	2,226.83
Net Asset Value	4,410
Shares Outstanding	159.451
Net Asset Value / Share	\$ 27.66
Current Stock Price	\$ 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	-	-	-	-	-	-	
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)	5	(2)	(6)	(4)	(4)	(7)	(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	4	4	2	3	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%	2,852.6%	2,852.6%	2,852.6%	2,852.6%	2,852.6%	
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	\$ N/A	-	\$ N/A	-	\$ N/A	-	\$ 104.67	\$ 84.25	\$ 96.37	\$ 133.14	\$ 185.31	\$ 140.19	\$ 160.75	
Growth Rate:	%							(19.5%)	38.2%	39.2%	(24.3%)	14.7%	12.0%	9.5%	
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%	28.1%	28.1%	28.1%	28.1%	28.1%		
Growth Rate:	%					N/A	(100.0%)	N/A	N/A	N/A	7.8%	5.8%	3.8%	1.8%	
PV of Future Stock Issuances:	\$ M							118	-	-	27	27	26	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:

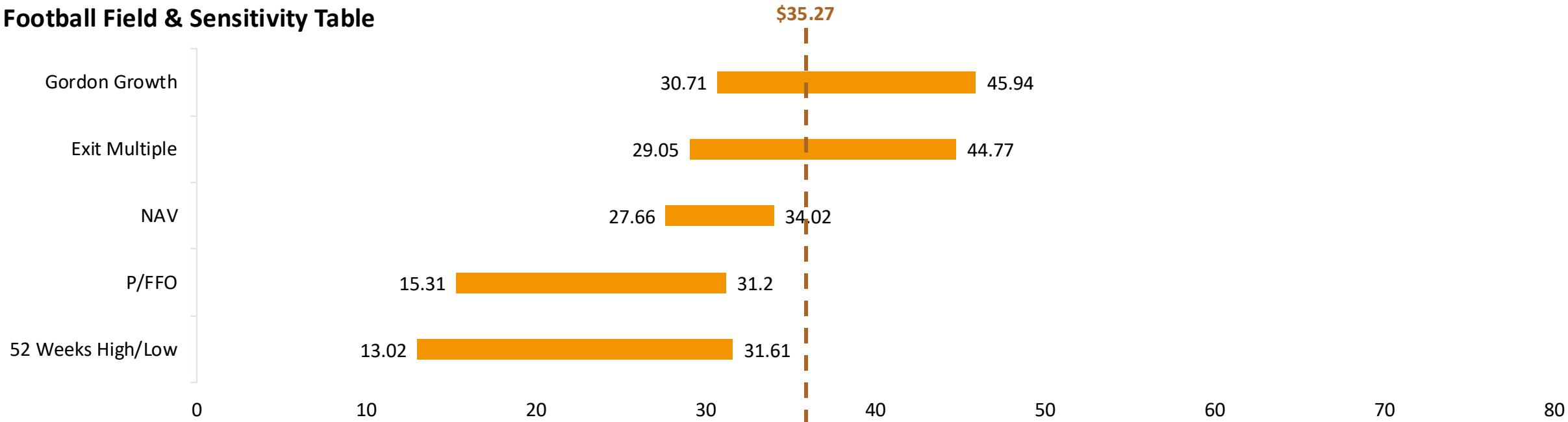
\$ 35.39

Premium / (Discount) to Current:

16.7%

Valuation Summary

Football Field & Sensitivity Table



Cost of Equity									Cost of Equity								
	7.09%	7.59%	7.84%	8.09%	8.59%	8.84%	9.09%		0.60%	7.09%	7.59%	7.84%	8.09%	8.59%	8.84%	9.09%	
Terminal P / EPRA Earnings Multiple	15.0 x	\$ 44.77	\$ 41.88	\$ 41.17	\$ 40.46	\$ 39.07	\$ 38.39	\$ 37.72	0.60%	\$ 45.94	\$ 38.00	\$ 36.33	\$ 34.77	\$ 31.93	\$ 30.64	\$ 29.42	
	14.5 x	43.47	40.67	39.98	39.29	37.95	37.29	36.63	0.55%	45.64	37.78	36.13	34.59	31.77	30.49	29.29	
	14.0 x	42.16	39.45	38.79	38.12	36.82	36.18	35.55	0.50%	45.35	37.57	35.93	34.40	31.62	30.35	29.15	
	13.5 x	40.86	38.24	37.60	36.96	35.70	35.08	34.47	0.45%	45.05	37.36	35.74	34.22	31.46	30.20	29.01	
	13.0 x	39.56	37.03	36.41	35.79	34.57	33.97	33.38	0.40%	44.77	37.15	35.55	34.05	31.31	30.06	28.88	
	12.5 x	38.25	35.82	35.22	34.62	33.45	32.87	32.30	0.35%	44.48	36.95	35.36	33.87	31.15	29.92	28.75	
	12.0 x	36.95	34.60	34.02	33.45	32.32	31.76	31.22	0.30%	44.20	36.74	35.17	33.69	31.00	29.78	28.62	
	11.5 x	35.65	33.39	32.83	32.28	31.20	30.66	30.13	0.25%	43.93	36.54	34.98	33.52	30.85	29.64	28.49	
	11.0 x	34.34	32.18	31.64	31.11	30.07	29.56	29.05	0.20%	43.65	36.34	34.80	33.35	30.71	29.50	28.36	

Sources: FactSet, Refinitive Eikon, AHR 10K

Risk & Mitigations



Risks & Mitigants

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

Risk Category	Description	Mitigation
 Labor Shortages to Re-Emerge and Pressure Margins	<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>
 Future New Supply to Dilute Pricing Power	<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>
 Home Based Care to Become Large Competitive Threat	<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

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	€ (3)	€ 146	€ (11)	€ 135	€ (0)	€ 135	€ 1	€ 136
(+) Like-for-Like:	\$ M										€ 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	142	144	
Net Rental Income:	\$ M	92	92	84	84	84	85	87	88	90	
NRI % Gross Rental Income:	%	62.1%	62.7%	62.2%	62.3%	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	4,262	
Occupancy Rate:	%	89.2%	89.2%	87.9%	88.8%	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	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%	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%	8.5%		
Change in Fair Value of Investment Property:	\$ M			45	10	20	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	\$ (7)	\$ 44.33	\$ 52.13	\$ 52.13	\$ 52.65	\$ 53.70	\$ 54.78	\$ 55.87	
(+) Like-for-Like:	\$ M		\$ 8		\$ -	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
(+) Acquisitions, Developments, and Divestments:	\$ M		(5)		0	0	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	55	54
NRI % Gross Rental Income:	%	94.2%	93.2%	95.5%	94.3%	94.3%	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%	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	1,039	1,039
Occupancy Rate:	%	100.0%	100.0%	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	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%	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	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	110.67	111	125	142	157	169		
Accrued Exp.	\$ M	103	111	117	\$ 116.56	\$ 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	\$ 12.25	12	13	19	36	68		
Other Liabilities:	\$ M	101	107	102	\$ 135.73	\$ 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:		OK!	OK!													

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:					\$ 130	\$ 130	\$ 130	\$ 130	\$ 522	\$ 347	\$ 383	\$ 383	\$ 438	
(+) Net Income Attributable to Parent:	\$ M				4	4	4	4	18	12	13	13	15	
(+) Net Income Attributable to NCI:	\$ M				-	-	-	-	-	-	-	-	-	
(-) Profit from Discontinued Operations:	\$ M				57	57	57	57	228	258	292	323	318	
(+) Depreciation Amortisation:	\$ M				15	15	15	15	60	67	76	84	56	
(+) General and administrative:	\$ M				-	-	-	-	-	-	-	-	-	
(-) Gain / (+) Loss on Sale of Assets, Net:	\$ M				(119)	(119)	(119)	(119)	(476)	(296)	(334)	(331)	(326)	
(-/-) Change in Fair Value of Investment Properties:	\$ M				(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(+) Impairments & Other Items:	\$ M				(2)	-	-	-	(2)	0	7	17	33	
(+/-) Deferred Income Taxes:	\$ M				2	2	2	2	8	8	8	8	8	
(+/-) Other Items, Net:	\$ M				-	-	-	-	(2)	(26)	(29)	(27)	(36)	
(+/-) 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)	
(+) 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	