



SUPPLEMENTAL INFORMATION
Q2 2021



ABOUT US

CHCT is a self-managed healthcare real estate investment trust (“REIT”) that owns a diverse portfolio of properties including medical office buildings, acute inpatient behavioral facilities, inpatient rehabilitation facilities, physician clinics, specialty centers, behavioral specialty facilities, and surgical centers and hospitals across the United States, primarily outside of urban centers. As a result of favorable demographic trends, increases in healthcare spending, and the shift in the delivery of healthcare services to community-based facilities, we believe our properties are essential for healthcare providers to serve their local markets.

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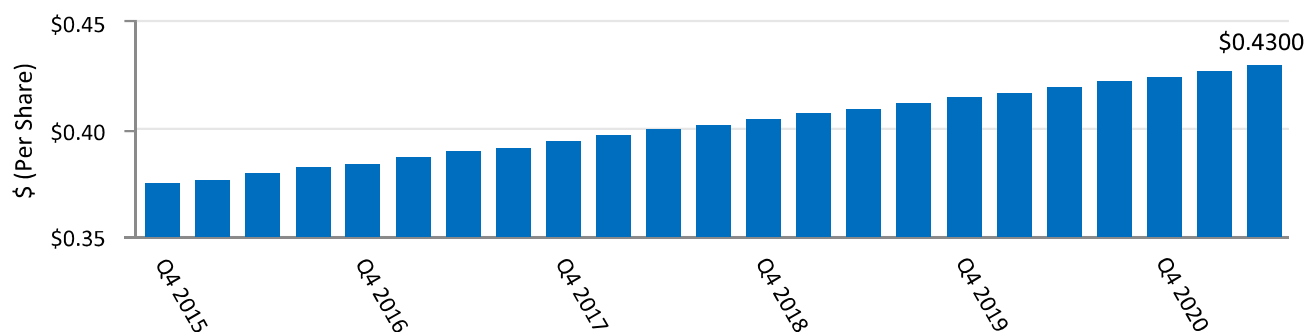
COMPANY SNAPSHOT

June 30, 2021

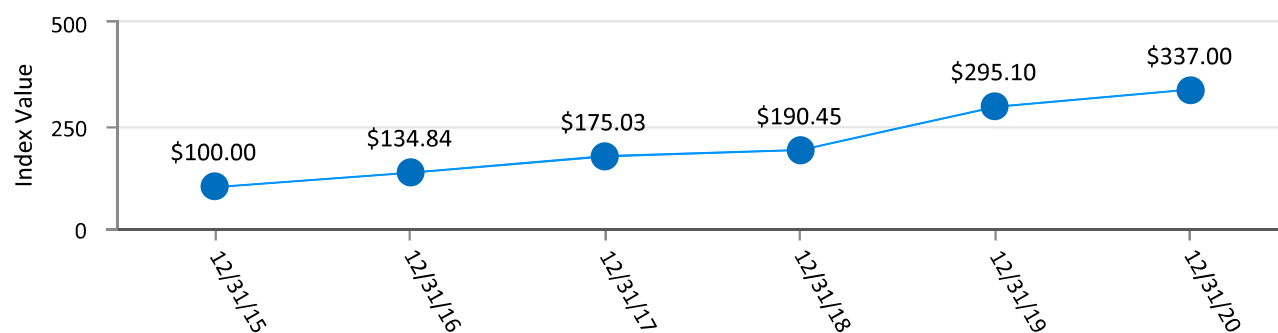
Gross real estate investments (in thousands) ⁽¹⁾	\$	813,466
Total properties		149
% Leased		89.4 %
Total square feet owned		3,292,456
Weighted Average remaining lease term (years)		8.1
Cash and cash equivalents and restricted cash (in thousands)	\$	5,254
Debt to Total Capitalization		31.0 %
Weighted average interest rate per annum on Revolving Line of Credit		1.75 %
Weighted average interest rate per annum on Term Loans		3.95 %
Equity market cap (in millions)	\$	1,171.6
Quarterly dividend paid in the period (per share)	\$	0.4300
Quarter end stock price (per share)	\$	47.46
Dividend yield		3.62 %
Common shares outstanding		24,686,925

⁽¹⁾ Includes a portion of one property accounted for as a financing lease and one property held for sale.

DIVIDENDS



TOTAL SHAREHOLDER RETURN



CORPORATE INFORMATION

Community Healthcare Trust Incorporated

3326 Aspen Grove Drive, Suite 150

Franklin, TN 37067

Phone: 615-771-3052

E-mail: Investorrelations@chct.reit

Website: www.chct.reit

BOARD OF DIRECTORS

Timothy G. Wallace

Chairman of the Board

Alan Gardner

Lead Independent
Director

Robert Hensley

Audit Committee
Chair

Claire Gulmi

Compensation
Committee
Chair

R. Lawrence Van Horn

ESG Committee
Chair

EXECUTIVE MANAGEMENT TEAM

Timothy G. Wallace

Chief Executive Officer
and President

David H. Dupuy

Executive Vice President
Chief Financial Officer

Leigh Ann Stach

Executive Vice President
Chief Accounting Officer

COVERING ANALYSTS

A. Goldfarb - Piper Sandler

S. McGrath - Evercore ISI

B. Maher - B. Riley FBR

A. Sweitzer - Baird

M. Lewis - Truist Securities

R. Stevenson - Janney Capital Markets

N. Crossett - Berenberg Capital Markets

D. Toti - Colliers International Securities

PROFESSIONAL SERVICES

Independent Registered Public Accounting Firm

BDO USA, LLP

501 Commerce Street, Suite 1400

Nashville, TN 37203

Transfer Agent

American Stock Transfer & Trust Company, LLC

Operations Center

6201 15th Avenue

Brooklyn, NY 11219

1-800-937-5449

FINANCIAL HIGHLIGHTS

Three Months Ended				
2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020

(Unaudited and in thousands, except per share data)

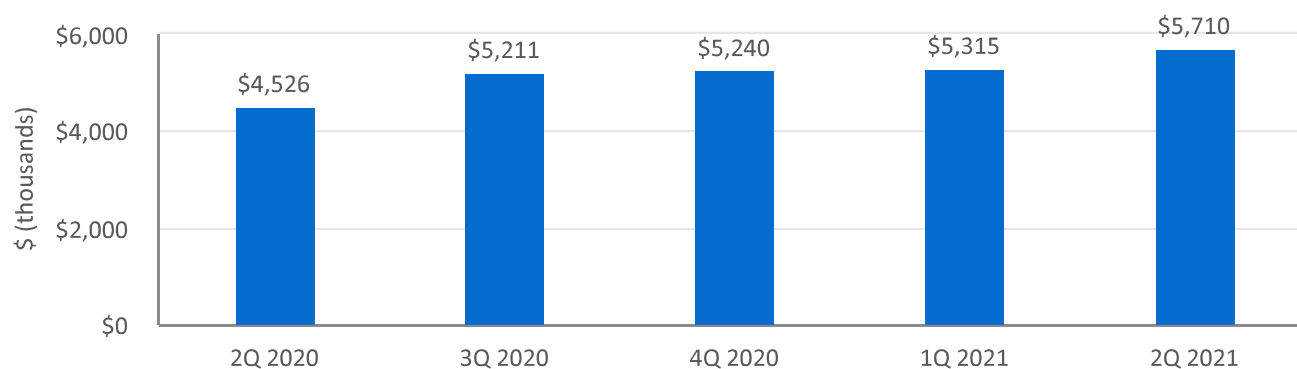
INCOME STATEMENT ITEMS

Revenues	\$ 22,688	\$ 21,395	\$ 20,124	\$ 19,344	\$ 18,280
Net income	\$ 5,710	\$ 5,315	\$ 5,240	\$ 5,211	\$ 4,526
NOI	\$ 18,898	\$ 17,667	\$ 16,795	\$ 15,781	\$ 15,060
EBITDAre	\$ 16,005	\$ 14,808	\$ 14,309	\$ 13,590	\$ 13,161
Adjusted EDITDAre	\$ 17,611	\$ 16,366	\$ 15,702	\$ 14,874	\$ 14,231
FFO	\$ 13,303	\$ 12,591	\$ 12,191	\$ 11,598	\$ 11,007
AFFO	\$ 13,928	\$ 13,311	\$ 12,891	\$ 11,968	\$ 11,352

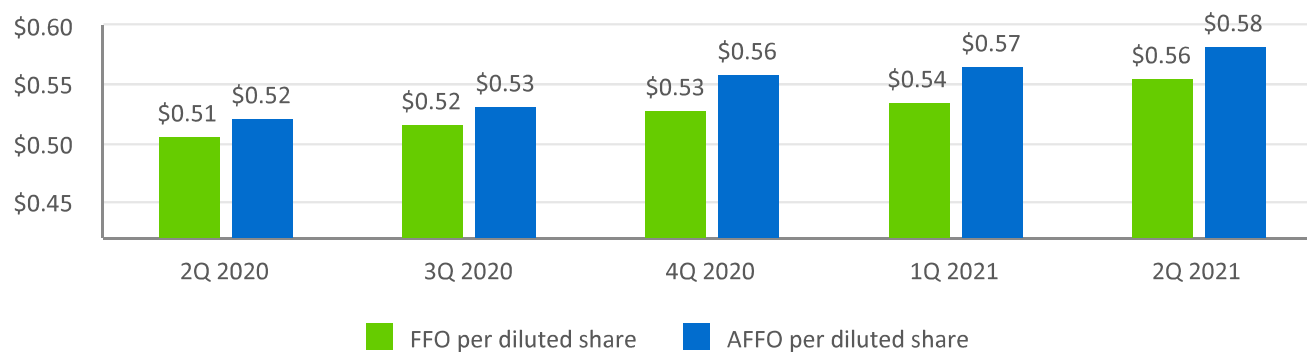
Per Diluted Share:

Net income attributable to common shareholders	\$ 0.22	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.19
FFO	\$ 0.56	\$ 0.54	\$ 0.53	\$ 0.52	\$ 0.51
AFFO	\$ 0.58	\$ 0.57	\$ 0.56	\$ 0.53	\$ 0.52

NET INCOME GROWTH



FFO / AFFO GROWTH



FINANCIAL HIGHLIGHTS (Continued)

	Three Months Ended				
	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020

(Unaudited and dollars in thousands)

BALANCE SHEET ITEMS

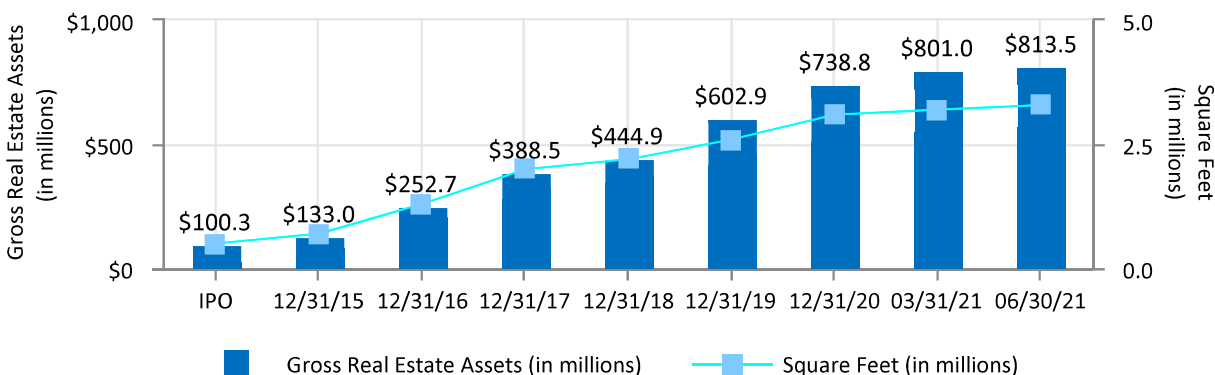
ASSETS

Total real estate properties	\$ 809,306	\$ 796,870	\$ 735,359	\$ 667,342	\$ 664,687
Total assets	\$ 745,467	\$ 735,311	\$ 668,402	\$ 615,672	\$ 612,304

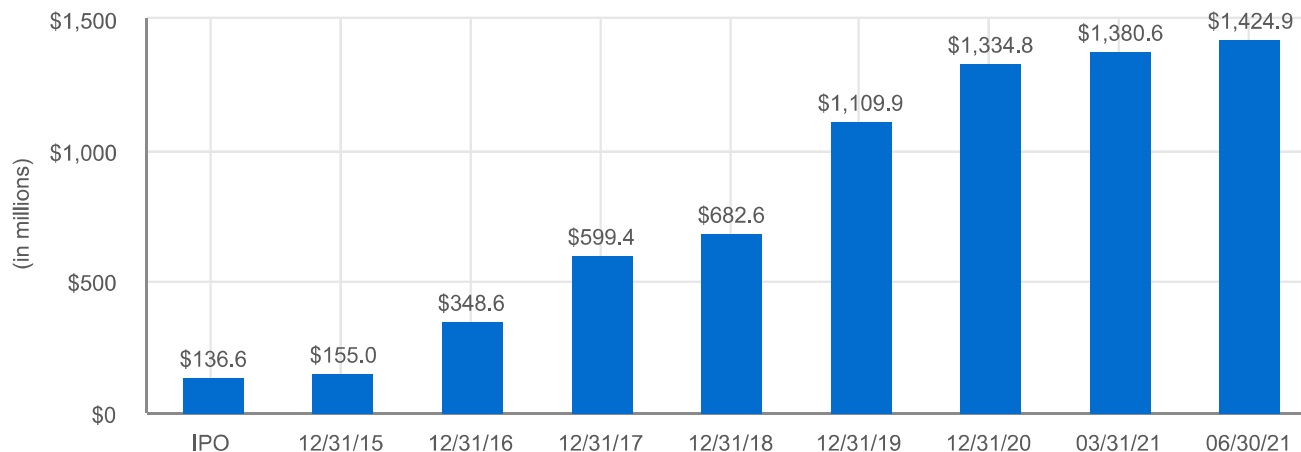
CAPITALIZATION

Net debt	\$ 258,503	\$ 260,446	\$ 212,374	\$ 179,342	\$ 197,309
Total capitalization	\$ 833,005	\$ 820,440	\$ 745,189	\$ 684,956	\$ 674,110
Net debt/total capitalization	31.0 %	31.7 %	28.5 %	26.2 %	29.3 %
Market valuation	\$ 1,171,641	\$ 1,126,118	\$ 1,125,368	\$ 1,094,535	\$ 929,499
Enterprise value	\$ 1,424,890	\$ 1,380,561	\$ 1,334,850	\$ 1,261,379	\$ 1,121,561

PORTFOLIO GROWTH SINCE IPO



ENTERPRISE VALUE GROWTH SINCE IPO



CONSOLIDATED BALANCE SHEETS

	As of				
	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
<i>(Unaudited and in thousands, except per share data)</i>					
ASSETS					
Real estate properties					
Land and land improvements	\$ 92,934	\$ 91,428	\$ 83,714	\$ 80,123	\$ 78,999
Buildings, improvements, and lease intangibles	716,154	705,224	651,398	586,978	585,454
Personal property	218	218	247	241	234
Total real estate properties	809,306	796,870	735,359	667,342	664,687
Less accumulated depreciation	(117,446)	(109,908)	(102,899)	(95,993)	(89,698)
Total real estate properties, net	691,860	686,962	632,460	571,349	574,989
Cash and cash equivalents	4,787	5,605	2,483	12,158	4,896
Restricted cash	467	398	409	340	351
Other assets, net	48,353	42,346	33,050	31,825	32,068
Total assets	\$ 745,467	\$ 735,311	\$ 668,402	\$ 615,672	\$ 612,304
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Debt, net	\$ 258,503	\$ 260,446	\$ 212,374	\$ 179,342	\$ 197,309
Accounts payable and accrued liabilities	6,815	6,526	5,743	5,800	5,497
Other liabilities, net	23,093	18,253	20,369	20,909	22,395
Total liabilities	288,411	285,225	238,486	206,051	225,201
Commitments and contingencies					
Stockholders' Equity					
Preferred stock, \$0.01 par value; 50,000,000 shares authorized	—	—	—	—	—
Common stock, \$0.01 par value; 450,000,000 shares authorized	247	244	239	234	227
Additional paid-in capital	585,177	571,781	550,391	526,636	500,477
Cumulative net income	47,656	41,946	36,631	31,391	26,180
Accumulated other comprehensive loss	(9,739)	(8,111)	(11,846)	(13,135)	(13,969)
Cumulative dividends	(166,285)	(155,774)	(145,499)	(135,505)	(125,812)
Total stockholders' equity	457,056	450,086	429,916	409,621	387,103
Total liabilities and stockholders' equity	\$ 745,467	\$ 735,311	\$ 668,402	\$ 615,672	\$ 612,304

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended				
	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
	<i>(Unaudited and amounts in thousands, except per share data)</i>				
REVENUES					
Rental income	\$ 22,006	\$ 20,780	\$ 19,728	\$ 18,939	\$ 17,830
Other operating interest	682	615	396	405	450
	<u>22,688</u>	<u>21,395</u>	<u>20,124</u>	<u>19,344</u>	<u>18,280</u>
EXPENSES					
Property operating	3,843	3,729	3,485	3,563	3,223
General and administrative (1) (2)	2,893	2,859	2,486	2,191	1,899
Depreciation and amortization	7,539	7,225	6,905	6,295	6,119
	<u>14,275</u>	<u>13,813</u>	<u>12,876</u>	<u>12,049</u>	<u>11,241</u>
INCOME BEFORE INCOME TAXES AND OTHER ITEMS					
	8,413	7,582	7,248	7,295	7,039
Loss on sale of real estate	—	—	—	—	(313)
Interest expense	(2,736)	(2,229)	(2,124)	(2,064)	(2,183)
Deferred income tax expense (1)	(20)	(39)	(40)	(20)	(20)
Interest and other income, net	53	1	156	—	3
	<u>\$ 5,710</u>	<u>\$ 5,315</u>	<u>\$ 5,240</u>	<u>\$ 5,211</u>	<u>\$ 4,526</u>
NET INCOME					
	<u>\$ 5,710</u>	<u>\$ 5,315</u>	<u>\$ 5,240</u>	<u>\$ 5,211</u>	<u>\$ 4,526</u>
NET INCOME PER DILUTED COMMON SHARE					
	<u>\$ 0.22</u>	<u>\$ 0.21</u>	<u>\$ 0.21</u>	<u>\$ 0.22</u>	<u>\$ 0.19</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
	<u>23,195</u>	<u>22,809</u>	<u>22,427</u>	<u>21,866</u>	<u>21,264</u>
DIVIDENDS DECLARED, PER COMMON SHARE, IN THE PERIOD					
	<u>\$ 0.4300</u>	<u>\$ 0.4275</u>	<u>\$ 0.4250</u>	<u>\$ 0.4225</u>	<u>\$ 0.4200</u>

(1) Reclassified deferred income tax expense from general and administrative expense of \$20 for each of the three months ended September 30, 2020 and June 30, 2020 to conform to the current period presentation.

(2) CASH VS. NON-CASH GENERAL AND ADMINISTRATIVE EXPENSES:

Non-cash (stock-based compensation)	56 %	54 %	55 %	59 %	56 %
Cash	44 %	46 %	45 %	41 %	44 %

RECONCILIATION OF NON-GAAP MEASURES

FUNDS FROM OPERATIONS (FFO) ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	Three Months Ended				
	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
	<i>(Unaudited and amounts in thousands, except per share data)</i>				
NET INCOME	\$ 5,710	\$ 5,315	\$ 5,240	\$ 5,211	\$ 4,526
Real estate depreciation and amortization	7,593	7,276	6,951	6,387	6,168
Loss on sales of real estate	—	—	—	—	313
Total adjustments	7,593	7,276	6,951	6,387	6,481
FFO	\$ 13,303	\$ 12,591	\$ 12,191	\$ 11,598	\$ 11,007
Straight-line rent	(981)	(838)	(693)	(914)	(725)
Stock-based compensation	1,606	1,558	1,393	1,284	1,070
AFFO	\$ 13,928	\$ 13,311	\$ 12,891	\$ 11,968	\$ 11,352
FFO PER COMMON SHARE	\$ 0.56	\$ 0.54	\$ 0.53	\$ 0.52	\$ 0.51
AFFO PER COMMON SHARE	\$ 0.58	\$ 0.57	\$ 0.56	\$ 0.53	\$ 0.52
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	23,908	23,500	23,068	22,468	21,750

AFFO, ADJUSTED FOR ACQUISITIONS (1)

AFFO	\$ 13,928	\$ 13,311	\$ 12,891	\$ 11,968	\$ 11,352
Revenue on Properties Acquired in the period (2)	216	866	333	—	348
Property operating expense adjustment (2)	(65)	(114)	(35)	—	(46)
AFFO, ADJUSTED FOR ACQUISITIONS	\$ 14,079	\$ 14,063	\$ 13,189	\$ 11,968	\$ 11,654

(1) AFFO is adjusted to reflect acquisitions as if they had occurred on the first day of the applicable period.

(2) Revenue and expense adjustments are calculated based on expected returns and leases in place at acquisition.

RECONCILIATION OF NON-GAAP MEASURES (CONTINUED)

NET OPERATING INCOME (NOI)

	Three Months Ended				
	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020
	(Unaudited and amounts in thousands, except per share data)				
NET OPERATING INCOME					
Net income	\$ 5,710	\$ 5,315	\$ 5,240	\$ 5,211	\$ 4,526
General and administrative	2,893	2,859	2,486	2,191	1,899
Depreciation and amortization	7,539	7,225	6,905	6,295	6,119
Loss on sale of depreciable real estate	—	—	—	—	313
Interest expense	2,736	2,229	2,124	2,064	2,183
Deferred Income tax expense	20	39	40	20	20
NOI	\$ 18,898	\$ 17,667	\$ 16,795	\$ 15,781	\$ 15,060

EBITDAre and ADJUSTED EBITDAre

EBITDAre

Net income	\$ 5,710	\$ 5,315	\$ 5,240	\$ 5,211	\$ 4,526
Interest expense	2,736	2,229	2,124	2,064	2,183
Depreciation and amortization	7,539	7,225	6,905	6,295	6,119
Deferred Income tax expense	20	39	40	20	20
Loss on sale of real estate	—	—	—	—	313
EBITDAre	\$ 16,005	\$ 14,808	\$ 14,309	\$ 13,590	\$ 13,161
Non-cash stock-based compensation expense	1,606	1,558	1,393	1,284	1,070
ADJUSTED EBITDAre	\$ 17,611	\$ 16,366	\$ 15,702	\$ 14,874	\$ 14,231

ADJUSTED EBITDAre ANNUALIZED ⁽¹⁾

\$ 70,444

(1) Adjusted EBITDAre multiplied by 4. This annualized amount may differ significantly from the actual full year results.

WEIGHTED AVERAGE SHARES

	Three Months Ended				
	2Q 2021	1Q 2021	4Q 2020	3Q 2021	2Q 2020
	<i>(Unaudited and amounts in thousands, except per share data)</i>				
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
Weighted average common shares outstanding	24,457	24,053	23,592	22,965	22,286
Unvested restricted shares	(1,262)	(1,244)	(1,165)	(1,099)	(1,022)
Weighted average common shares outstanding - EPS	<u>23,195</u>	<u>22,809</u>	<u>22,427</u>	<u>21,866</u>	<u>21,264</u>
Weighted average common shares outstanding - FFO Basic	23,195	22,809	22,427	21,866	21,264
Dilutive potential common shares (from below)	713	691	641	602	486
Weighted average common shares outstanding - FFO Diluted	<u>23,908</u>	<u>23,500</u>	<u>23,068</u>	<u>22,468</u>	<u>21,750</u>
TREASURY SHARE CALCULATION					
Unrecognized deferred compensation-end of period	\$ 26,600	\$ 27,144	\$ 24,202	\$ 25,595	\$ 19,904
Unrecognized deferred compensation-beginning of period	\$ 27,144	\$ 24,202	\$ 25,595	\$ 19,904	\$ 20,159
Average unrecognized deferred compensation	\$ 26,872	\$ 25,673	\$ 24,899	\$ 22,750	\$ 20,032
Average share price per share	\$ 48.92	\$ 46.43	\$ 47.55	\$ 45.75	\$ 37.40
Treasury shares	<u>549</u>	<u>553</u>	<u>524</u>	<u>497</u>	<u>536</u>
Unvested restricted shares	1,262	1,244	1,165	1,099	1,022
Treasury shares	(549)	(553)	(524)	(497)	(536)
Dilutive potential common shares	<u>713</u>	<u>691</u>	<u>641</u>	<u>602</u>	<u>486</u>

EXECUTIVE COMPENSATION

Name and Position	Year	Total Compensation	Salary Taken In Stock (1)	Other (2)	Performance Based Incentive Compensation					Percent of Total
					Bonus Stock (1)	Alignment of Interest Stock (3)	1-Year Total Shareholder Return Stock	3-Year Total Shareholder Return Stock	Total Performance Based Incentive Compensation	
Timothy G. Wallace <i>Chief Executive Officer and President</i>	2020	\$ 3,737,563	\$ 645,000	\$ 13,382	\$ 548,250	\$ 1,402,181	\$ 483,750	\$ 645,000	\$ 3,079,181	82.4 %
	2019	\$ 2,595,964	\$ 540,000	\$ 10,800	\$ 216,000	\$ 884,164	\$ 405,000	\$ 540,000	\$ 2,045,164	78.8 %
	2018	\$ 2,247,977	\$ 458,167	\$ —	\$ 183,267	\$ 690,209	\$ 458,167	\$ 458,167	\$ 1,789,810	79.6 %
David H. Dupuy (4) <i>Executive Vice President and Chief Financial Officer</i>	2020	\$ 2,451,981	\$ 392,000	\$ 188,572	\$ 333,200	\$ 852,209	\$ 294,000	\$ 392,000	\$ 1,871,409	76.3 %
	2019	\$ 1,383,110	\$ 233,333	\$ 192,729	\$ 23,333	\$ 321,215	\$ 262,500	\$ 350,000	\$ 957,048	69.2 %
	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
W. Page Barnes (5) <i>Executive Vice President and Chief Operating Officer</i>	2020	\$ 2,150,234	\$ 370,400	\$ 11,616	\$ 314,840	\$ 805,178	\$ 277,800	\$ 370,400	\$ 1,768,218	82.2 %
	2019	\$ 1,579,239	\$ 328,000	\$ 8,930	\$ 131,200	\$ 537,109	\$ 246,000	\$ 328,000	\$ 1,242,309	78.7 %
	2018	\$ 1,330,517	\$ 271,167	\$ —	\$ 108,467	\$ 408,549	\$ 271,167	\$ 271,167	\$ 1,059,350	79.6 %
Leigh Ann Stach <i>Executive Vice President and Chief Accounting Officer</i>	2020	\$ 1,895,617	\$ 326,800	\$ 8,734	\$ 277,780	\$ 710,403	\$ 245,100	\$ 326,800	\$ 1,560,083	82.3 %
	2019	\$ 1,274,444	\$ 266,000	\$ 1,000	\$ 106,400	\$ 435,544	\$ 199,500	\$ 266,000	\$ 1,007,444	79.0 %
	2018	\$ 1,284,916	\$ 220,500	\$ —	\$ 188,200	\$ 435,216	\$ 220,500	\$ 220,500	\$ 1,064,416	82.8 %

(1) Each Executive Officer has elected to take 100% of their salary and cash bonus in deferred stock with an 8-year cliff vesting.

(2) Other includes employer contributions to the executive officer's health savings account (HSA) and 401(k); moving and relocation expenses for Mr. Dupuy in 2019; and the value of the grant of 5,000 shares of restricted stock to Mr. Dupuy in each of the years 2019 and 2020.

(3) Alignment of interest stock grants per the Alignment Interest Program which is part of the Company's Incentive Plan.

(4) Mr. Dupuy joined the Company on May 1, 2019.

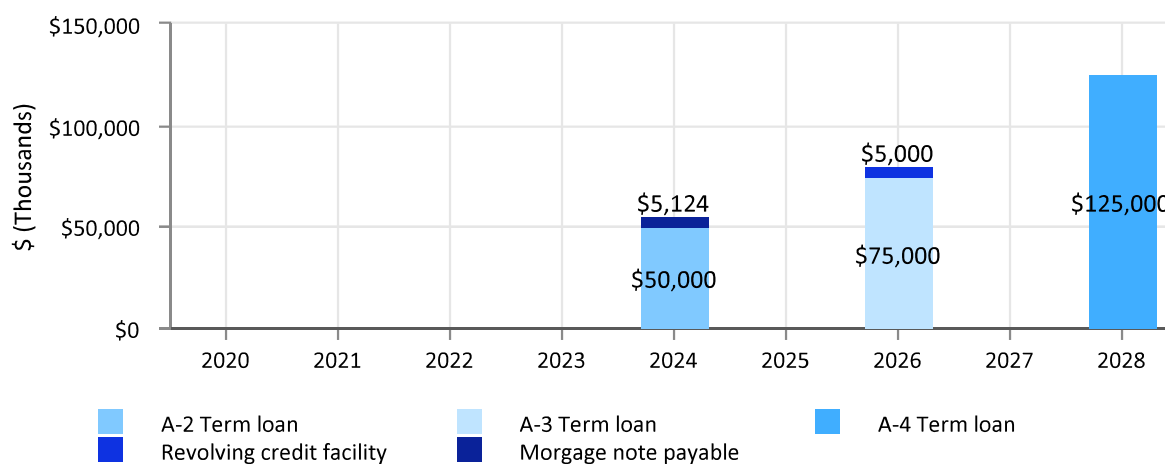
(5) Mr. Barnes resigned as Executive Vice President and Chief Operating Officer on December 31, 2020, transitioning to a part-time role with the Company, assisting with tenant relations and business development matters.

	CEO Pay Ratios			
	CEO and President	Median Employee	Average Employee	Lowest Paid Employee
Cash	\$ —	\$ 110,145	\$ 145,208	\$ 56,000
Compensation Taken in Stock	3,724,181	29,026	237,481	—
Other Compensation	13,382	2,620	4,828	—
Total Compensation	<u>\$ 3,737,563</u>	<u>\$ 141,791</u>	<u>\$ 387,517</u>	<u>\$ 56,000</u>
CEO to Employee Ratio		<u>26.36</u>	<u>9.64</u>	<u>66.74</u>

DEBT SUMMARY

	As of June 30, 2021		
	Principal Balance	Stated Rate	Hedged Rate
	<i>(in thousands)</i>		
Revolving credit facility	\$ 5,000	1.75 %	—
Term loan A-2	50,000	1.85 %	4.18 %
Term loan A-3	75,000	2.05 %	4.28 %
Term loan A-4	125,000	2.05 %	3.66 %
Total Credit Facility	255,000		
Secured mortgage loan	5,124	4.98 %	—
Debt	260,124		
Deferred Financing Costs, net	(1,621)		
Debt, net	\$ 258,503		

DEBT MATURITIES

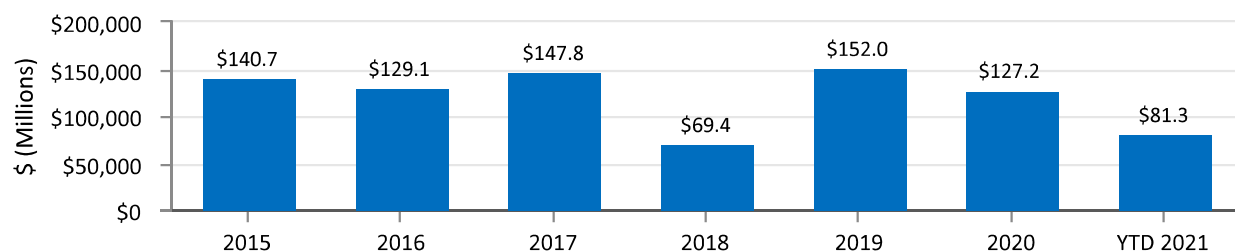


Select Covenants	Required	2Q 2021
Leverage ratio	≤ 60.0%	30.9 %
Fixed charge coverage ratio	≥ 1.50x	6.3
Tangible net worth (in thousands)	≥ \$445,297	\$582,503
Secured indebtedness	≤ 30.0%	0.6 %
Minimum debt service coverage ratio	≥ 2.0	7.16

2021 PROPERTY ACQUISITIONS

Property	Market	Property Type	Date Acquired	% Leased at Acquisition	Purchase Price <i>(in thousands)</i>	Square Feet	
Baylor Scott & White - Brenham Clinic	Brenham, TX	PC	01/19/21	100.0 %	\$ 5,029	37,354	
Carilion Clinic	Lexington, VA	PC	01/25/21	100.0 %	3,101	15,820	
Assurance Health	Toledo, OH	BSF	02/05/21	100.0 %	4,825	13,290	
Assurance Health	Hudson, OH	BSF	02/05/21	100.0 %	4,825	13,290	
Mercy Rehabilitation Hospital	Oklahoma City, OK	IRF	03/01/21	100.0 %	21,000	39,637	
Texas Rehabilitation Hospital of Ft Worth	Keller, TX	IRF	03/01/21	100.0 %	21,000	39,761	
Anderson Ferry Plaza	Cincinnati, OH	MOB	04/14/21	87.2 %	4,167	43,599	
Greentree Primary Care	Pittsburgh, PA	MOB	06/10/21	92.7 %	5,347	34,077	
					98.7 %	\$ 69,294	236,828

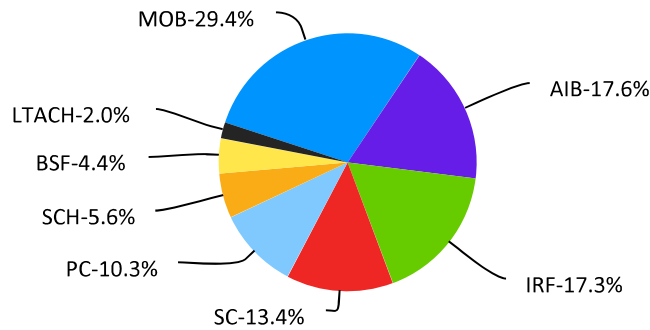
ANNUAL INVESTMENTS



■ (1) Includes investments in notes receivable, as applicable.

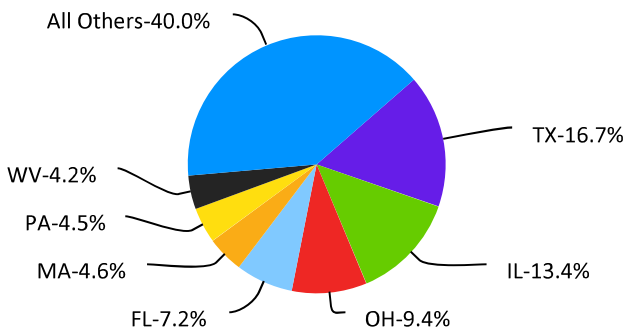
PORTFOLIO DIVERSIFICATION

DIVERSIFICATION BY PROPERTY TYPE



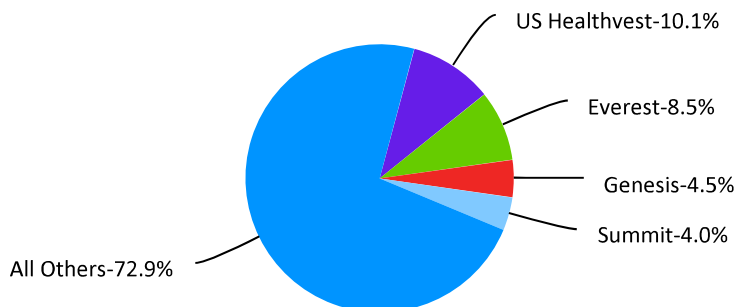
Property Type	Annualized Rent (%)
Medical Office Building (MOB)	29.4 %
Acute Inpatient Behavioral (AIB)	17.6 %
Inpatient Rehabilitation Facilities (IRF)	17.3 %
Specialty Centers (SC)	13.4 %
Physician Clinics (PC)	10.3 %
Surgical Centers and Hospitals (SCH)	5.6 %
Behavioral Specialty Facilities (BSF)	4.4 %
Long-term Acute Care Hospitals (LTACH)	2.0 %
Total	100.0 %

DIVERSIFICATION BY STATE



State	Annualized Rent (%)
Texas (TX)	16.7 %
Illinois (IL)	13.4 %
Ohio (OH)	9.4 %
Florida (FL)	7.2 %
Massachusetts (MA)	4.6 %
Pennsylvania (PA)	4.5 %
West Virginia (WV)	4.2 %
All Others (Less than 4%)	40.0 %
Total	100.0 %

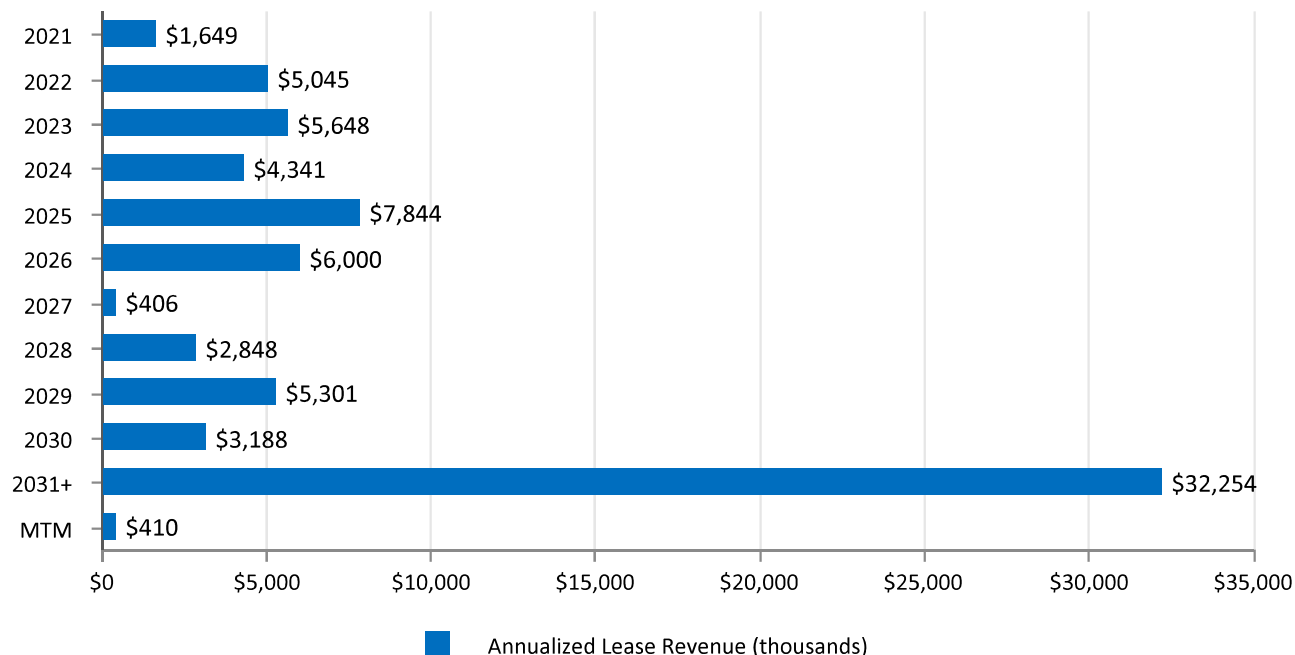
DIVERSIFICATION BY TENANT



Tenant	Annualized Rent (%)
US Healthvest	10.1 %
Everest Rehabilitation (Everest)	8.5 %
Genesis Care (Genesis)	4.5 %
Summit Behavioral Healthcare (Summit)	4.0 %
All Others (Less than 4%)	72.9 %
Total	100.0 %

LEASE EXPIRATIONS

LEASE EXPIRATIONS



Year	Number of Leases Expiring	Total Leased Sq. Ft.		Annualized Rent	
		Amount	Percent (%)	Amount (\$) (thousands)	Percent (%)
2021	14	69,567	2.4 %	\$ 1,649	2.2 %
2022	45	230,299	7.9 %	5,045	6.7 %
2023	51	284,149	9.8 %	5,648	7.5 %
2024	29	197,132	6.7 %	4,341	5.8 %
2025	31	304,710	10.4 %	7,844	10.5 %
2026	27	270,188	9.2 %	6,000	8.0 %
2027	5	15,382	0.5 %	406	0.5 %
2028	10	155,410	5.3 %	2,848	3.8 %
2029	13	177,744	6.1 %	5,301	7.1 %
2030	14	172,667	5.9 %	3,188	4.3 %
Thereafter	35	1,024,455	35.0 %	32,254	43.0 %
Month-to-Month	8	23,676	0.8 %	410	0.6 %
Totals	282	2,925,379	100.0 %	\$ 74,934	100.0 %

⁽¹⁾ Total portfolio was approximately 89.4% leased in the aggregate at June 30, 2021 with lease expirations ranging from 2021 through 2039.

PROPERTY LOCATIONS

Approximately 50% of our property revenues are in MSAs with populations over 1,000,000 and approximately 91% are in MSAs with populations over 100,000.

Property Name	Property Type	Area	% of Square Feet	Annualized Rent (\$000's)	% of Annualized Rent	Population	MSA/MISA	Rank
Future Diagnostics Group	SC	8,876	0.27%	\$ 383.2	0.51%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Gurnee Medical Office Building	MOB	22,943	0.70%	\$ 129.2	0.17%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Joliet Oncology-Hematology Associates	PC	7,905	0.24%	\$ 357.5	0.48%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Morris Cancer Center	MOB	18,470	0.56%	\$ 579.1	0.77%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Lawn	MOB	33,356	1.01%	\$ 391.5	0.52%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Presence	PC	14,863	0.45%	\$ 326.7	0.44%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Presence Regional Cancer Center	SC	44,888	1.36%	\$ 1,389.6	1.85%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Skin MD	PC	13,565	0.41%	\$ 474.1	0.63%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Chicago Behavioral Hospital	AIB	85,000	2.58%	\$ 2,097.8	2.79%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
US HealthVest - Lake	AIB	83,658	2.54%	\$ 2,835.0	3.77%	9,458,539	Chicago-Naperville-Elgin, IL-IN-WI	3
Texas Rehabilitation Hospital of Ft Worth	IRF	39,761	1.21%	\$ 1,911.0	2.54%	7,573,136	Dallas-Fort Worth-Arlington, TX	4
Bayside Medical Center	MOB	50,593	1.54%	\$ 974.1	1.30%	7,066,141	Houston-The Woodlands-Sugar Land, TX	5
Clear Lake Institute for Rehabilitation	IRF	55,646	1.69%	\$ 2,772.8	3.69%	7,066,141	Houston-The Woodlands-Sugar Land, TX	5
Northwest Surgery Center	SCH	11,200	0.34%	\$ —	—%	7,066,141	Houston-The Woodlands-Sugar Land, TX	5
Haddon Hill Professional Center	MOB	24,567	0.75%	\$ 502.5	0.67%	6,102,434	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	8
Hopebridge - Westlake	BSF	15,057	0.46%	\$ 223.4	0.30%	6,102,434	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	8
Continuum Wellness Center	MOB	8,227	0.25%	\$ 154.5	0.21%	4,948,203	Phoenix-Mesa-Chandler, AZ	10
Desert Endoscopy Center	SCH	11,722	0.36%	\$ 257.2	0.34%	4,948,203	Phoenix-Mesa-Chandler, AZ	10
Mountain View Surgery Center	SCH	14,046	0.43%	\$ —	—%	4,948,203	Phoenix-Mesa-Chandler, AZ	10
Associated Surgical Center of Dearborn	SCH	12,400	0.38%	\$ 392.7	0.52%	4,319,629	Detroit-Warren-Dearborn, MI	14
Berry Surgical Center	SCH	27,217	0.83%	\$ 591.7	0.79%	4,319,629	Detroit-Warren-Dearborn, MI	14
Smokey Point Behavioral Hospital	AIB	70,100	2.13%	\$ 2,651.7	3.53%	3,979,845	Seattle-Tacoma-Bellevue, WA	15
Sanderling Dialysis	SC	11,300	0.34%	\$ 390.8	0.52%	3,338,330	San Diego-Chula Vista-Carlsbad, CA	17
Bay Area Physicians Surgery Center	MOB	18,708	0.57%	\$ 738.4	0.98%	3,194,831	Tampa-St. Petersburg-Clearwater, FL	18
Liberty Dialysis	SC	8,450	0.26%	\$ 260.1	0.35%	2,967,239	Denver-Aurora-Lakewood, CO	19
Eyecare Partners	PC	6,487	0.20%	\$ 126.4	0.17%	2,803,228	St. Louis, MO-IL	20
Eyecare Partners	PC	5,560	0.17%	\$ 41.2	0.06%	2,803,228	St. Louis, MO-IL	20
Eyecare Partners	SCH	16,608	0.50%	\$ 282.3	0.38%	2,803,228	St. Louis, MO-IL	20
Eyecare Partners	PC	6,311	0.19%	\$ 45.0	0.06%	2,803,228	St. Louis, MO-IL	20
Righttime Medical Care	SC	6,236	0.19%	\$ 297.1	0.40%	2,800,053	Baltimore-Columbia-Towson, MD	21
Bassin Center For Plastic-Surgery-Villages	PC	2,894	0.09%	\$ 162.0	0.22%	2,608,147	Orlando-Kissimmee-Sanford, FL	23
Bassin Center For Plastic Surgery-Orlando	PC	2,420	0.07%	\$ 135.4	0.18%	2,608,147	Orlando-Kissimmee-Sanford, FL	23
Kissimmee Physicians Clinic	PC	4,902	0.15%	\$ 104.0	0.14%	2,608,147	Orlando-Kissimmee-Sanford, FL	23

Property Name	Property Type	Area	% of Square Feet	Annualized Rent (\$000's)	% of Annualized Rent	Population	MSA/MISA	Rank
Orthopaedic Associates of Osceola	PC	15,167	0.46%	\$ 343.8	0.46%	2,608,147	Orlando-Kissimmee-Sanford, FL	23
Medical Village at Wintergarden	MOB	21,648	0.66%	\$ 564.6	0.75%	2,608,147	Orlando-Kissimmee-Sanford, FL	23
Baptist Health	PC	13,500	0.41%	\$ 368.9	0.49%	2,550,960	San Antonio-New Braunfels, TX	24
San Antonio Head & Neck Surgical Associates	PC	6,500	0.20%	\$ 180.6	0.24%	2,550,960	San Antonio-New Braunfels, TX	24
Butler Medical Center	MOB	10,116	0.31%	\$ 265.3	0.35%	2,317,600	Pittsburgh, PA	27
Forefront Dermatology Building	MOB	15,650	0.48%	\$ 322.4	0.43%	2,317,600	Pittsburgh, PA	27
Greentree Primary Care	MOB	34,077	1.04%	\$ 879.6	1.17%	2,317,600	Pittsburgh, PA	27
Vascular Access Centers of Southern Nevada	SC	4,800	0.15%	\$ —	—%	2,266,715	Las Vegas-Henderson-Paradise, NV	28
Assurance Health System	BSF	14,381	0.44%	\$ 523.5	0.70%	2,221,208	Cincinnati, OH-KY-IN	30
Cavalier Medical & Dialysis Center	MOB	18,970	0.58%	\$ 48.8	0.07%	2,221,208	Cincinnati, OH-KY-IN	30
51 Cavalier Blvd	MOB	18,016	0.55%	\$ 175.5	0.23%	2,221,208	Cincinnati, OH-KY-IN	30
Davita Commercial Way	SC	4,980	0.15%	\$ 109.2	0.15%	2,221,208	Cincinnati, OH-KY-IN	30
Fresenius Florence Dialysis Center	MOB	17,845	0.54%	\$ 295.5	0.39%	2,221,208	Cincinnati, OH-KY-IN	30
Anderson Ferry Plaza	MOB	43,599	1.32%	\$ 453.6	0.60%	2,221,208	Cincinnati, OH-KY-IN	30
Prairie Star Medical Facility I	MOB	24,724	0.75%	\$ 882.7	1.18%	2,157,990	Kansas City, MO-KS	31
Prairie Star Medical Facility II	MOB	24,840	0.75%	\$ 95.9	0.13%	2,157,990	Kansas City, MO-KS	31
Court Street Surgery Center	SCH	7,787	0.24%	\$ —	—%	2,122,271	Columbus, OH	32
Hopebridge - Columbus	BSF	13,969	0.42%	\$ 166.8	0.22%	2,122,271	Columbus, OH	32
Sedalia Medical Center	MOB	20,064	0.61%	\$ 305.5	0.41%	2,122,271	Columbus, OH	32
Assurance Health, LLC	BSF	10,200	0.31%	\$ 346.1	0.46%	2,074,537	Indianapolis-Carmel-Anderson, IN	33
Assurance Health System	BSF	13,722	0.42%	\$ 467.3	0.62%	2,074,537	Indianapolis-Carmel-Anderson, IN	33
Kindred Hospital Indianapolis North	LTACH	37,270	1.13%	\$ 1,476.9	1.97%	2,074,537	Indianapolis-Carmel-Anderson, IN	33
Brook Park Medical Building	MOB	18,444	0.56%	\$ 366.8	0.49%	2,048,449	Cleveland-Elyria, OH	34
Assurance - Hudson	BSF	13,290	0.40%	\$ 522.4	0.70%	2,048,449	Cleveland-Elyria, OH	34
Rockside Medical Center	MOB	55,013	1.67%	\$ 1,271.1	1.69%	2,048,449	Cleveland-Elyria, OH	34
Virginia Orthopaedic & Spine Specialists	PC	8,445	0.26%	\$ 150.1	0.20%	1,768,901	Virginia Beach-Norfolk-Newport News, VA-NC	37
Ortho Rhode Island - Warwick	PC	21,252	0.65%	\$ 563.1	0.75%	1,624,578	Providence-Warwick, RI-MA	38
Genesis Care - Warwick	SC	10,236	0.31%	\$ 332.5	0.44%	1,624,578	Providence-Warwick, RI-MA	38
Mercy Rehabilitation Hospital	IRF	39,637	1.20%	\$ 1,911.0	2.54%	1,408,950	Oklahoma City, OK	41
Memphis Center	MOB	11,669	0.35%	\$ 225.5	0.30%	1,346,045	Memphis, TN-MS-AR	43
Sanderling Dialysis	SC	10,133	0.31%	\$ 520.7	0.69%	1,346,045	Memphis, TN-MS-AR	43
Glastonbury	MOB	50,519	1.53%	\$ 863.1	1.15%	1,204,877	Hartford-East Hartford-Middletown, CT	48
Sterling Medical Center	MOB	28,737	0.87%	\$ 348.8	0.46%	1,127,983	Buffalo-Cheektowaga, NY	49
Gardendale MOB	MOB	12,956	0.39%	\$ 288.0	0.38%	1,090,435	Birmingham-Hoover, AL	50
Genesis Care - Southbridge	SC	20,046	0.61%	\$ 812.2	1.08%	947,404	Worcester, MA-CT	58

Property Name	Property Type	Area	% of Square Feet	Annualized Rent (\$000's)	% of Annualized Rent	Population	MSA/MISA	Rank
Worcester Behavioral	AIB	81,972	2.49%	\$ 2,611.9	3.48%	947,404	Worcester, MA-CT	58
Los Alamos Professional Plaza	MOB	42,162	1.28%	\$ 469.4	0.63%	868,707	McAllen-Edinburg-Mission, TX	65
Waterbury	PC	16,793	0.51%	\$ 310.7	0.41%	854,757	New Haven-Milford, CT	67
Columbia Gastroenterology Surgery Center	MOB	17,016	0.52%	\$ 301.6	0.40%	838,433	Columbia, SC	71
Davita Turner Road	SC	18,125	0.55%	\$ 385.2	0.51%	807,611	Dayton-Kettering, OH	73
Davita Springboro Pike	SC	10,510	0.32%	\$ 218.7	0.29%	807,611	Dayton-Kettering, OH	73
Davita Business Center Court	SC	13,048	0.40%	\$ 267.2	0.36%	807,611	Dayton-Kettering, OH	73
Genesis Care - Bonita Springs	SC	4,445	0.14%	\$ 244.1	0.33%	770,577	Cape Coral-Fort Myers, FL	76
Genesis Care - Fort Myers	SC	46,356	1.41%	\$ 790.3	1.05%	770,577	Cape Coral-Fort Myers, FL	76
Parkway Professional Plaza	MOB	40,036	1.22%	\$ 646.4	0.86%	724,777	Lakeland-Winter Haven, FL	81
Novus Clinic	SCH	14,315	0.43%	\$ 287.6	0.38%	703,479	Akron, Oh	82
UH Walden Health Center	PC	11,000	0.33%	\$ 320.5	0.43%	703,479	Akron, Oh	82
Daytona Medical Office	MOB	20,193	0.61%	\$ 276.2	0.37%	668,365	Deltona-Daytona Beach-Ormond Beach, FL	88
Debary Professional Plaza	MOB	23,019	0.70%	\$ 152.8	0.20%	668,365	Deltona-Daytona Beach-Ormond Beach, FL	88
UW Health Clinic- Portage	PC	14,000	0.43%	\$ 312.4	0.42%	664,865	Madison, WI	89
Perrysburg Medical Arts Building	MOB	25,789	0.78%	\$ 385.1	0.51%	641,816	Toledo, OH	93
St. Vincent Mercy Medical Center, Inc.	PC	23,368	0.71%	\$ 307.5	0.41%	641,816	Toledo, OH	93
Assurance - Toledo	BSF	13,290	0.40%	\$ 490.9	0.65%	641,816	Toledo, OH	93
Cypress Medical Center	MOB	39,746	1.21%	\$ 667.3	0.89%	640,218	Wichita, KS	94
Family Medicine East	PC	16,581	0.50%	\$ 437.5	0.58%	640,218	Wichita, KS	94
Grene Vision Center	PC	11,891	0.36%	\$ 315.9	0.42%	640,218	Wichita, KS	94
Bassin Center For Plastic Surgery- Melbourne	PC	5,228	0.16%	\$ 292.6	0.39%	601,942	Palm Bay-Melbourne-Titusville, FL	96
Penn State Health - Camp Hill	SC	8,400	0.26%	\$ 168.0	0.22%	577,941	Harrisburg-Carlisle, PA	98
Penn State Health - Harrisburg	SC	10,000	0.30%	\$ 200.0	0.27%	577,941	Harrisburg-Carlisle, PA	98
Eynon Surgery Center	SCH	6,500	0.20%	\$ 167.3	0.22%	553,885	Scranton--Wilkes-Barre, PA	101
Riverview Medical Center	MOB	26,199	0.80%	\$ 432.0	0.58%	553,885	Scranton--Wilkes-Barre, PA	101
Manteca Medical Group Building	PC	10,564	0.32%	\$ 304.3	0.41%	550,660	Modesto, CA	102
Grandview Plaza	MOB	20,000	0.61%	\$ 297.2	0.40%	545,724	Lancaster, PA	104
Pinnacle Health	PC	10,753	0.33%	\$ 236.5	0.32%	545,724	Lancaster, PA	104
Everest Rehabilitation Hospital	IRF	38,817	1.18%	\$ 2,131.8	2.84%	534,904	Fayetteville-Springdale-Rogers, AR	107
Treasure Coast Medical Pavilion	MOB	57,254	1.74%	\$ 726.5	0.97%	489,297	Port St. Lucie, FL	113
AMG Specialty Hospital - Lafayette	MOB	29,062	0.88%	\$ —	—%	489,207	Lafayette, LA	114
Genesis Care - Asheville	SC	10,850	0.33%	\$ 194.8	0.26%	462,680	Asheville, NC	119
Genesis Care - Weaverville	SC	10,696	0.32%	\$ 385.5	0.51%	462,680	Asheville, NC	119
Everest Rehabilitation Hospital	IRF	38,817	1.18%	\$ 2,138.4	2.85%	460,303	Killeen-Temple, TX	120
Martin Foot & Ankle Clinic	PC	27,100	0.82%	\$ 398.9	0.53%	449,058	York-Hanover, PA	121

Property Name	Property Type	Area	% of Square Feet	Annualized Rent (\$000's)	% of Annualized Rent	Population	MSA/MISA	Rank
Affinity Health Center	MOB	47,366	1.44%	\$ 506.7	0.67%	397,520	Canton-Massillon, OH	136
Prattville Town Center Medical Office Bldg	MOB	13,319	0.40%	\$ 380.4	0.51%	373,290	Montgomery, AL	145
Wellmont Bristol Urgent Care	SC	4,548	0.14%	\$ 75.0	0.10%	307,202	Kingsport-Bristol, TN-VA	165
Bristol Pediatric Associates	MOB	10,975	0.33%	\$ 75.4	0.10%	307,202	Kingsport-Bristol, TN-VA	165
Everest Rehabilitation Hospital	IRF	38,817	1.18%	\$ 2,138.4	2.85%	286,657	Longview, TX	172
Bluewater Orthopedics Center	MOB	10,255	0.31%	\$ 212.9	0.28%	284,809	Crestview-Fort Walton Beach-Destin, FL	173
Londonderry Centre	MOB	20,944	0.64%	\$ 384.0	0.51%	273,920	Waco, TX	177
Meridian Behavioral Health Systems	AIB	132,430	4.02%	\$ 3,015.0	4.01%	257,074	Charleston, WV	189
Gulf Coast Cancer Centers-Foley	SC	6,146	0.19%	\$ 164.6	0.22%	223,234	Daphne-Fairhope-Foley, AL	203
Gulf Coast Cancer Centers- Gulf Shores	SC	6,398	0.19%	\$ 126.7	0.17%	223,234	Daphne-Fairhope-Foley, AL	203
Monroe Surgical Hospital	SCH	58,121	1.77%	\$ 2,241.0	2.98%	200,261	Monroe, LA	224
Tuscola Professional Building	MOB	25,500	0.77%	\$ 598.2	0.80%	190,539	Saginaw, MI	228
Fresenius Ft. Valley	SC	4,920	0.15%	\$ 96.3	0.13%	185,409	Warner Robins, GA	231
Genesis Care - Redding	SC	12,206	0.37%	\$ 512.9	0.68%	180,080	Redding, CA	237
Kedplasma	SC	12,870	0.39%	\$ 272.1	0.36%	169,509	Burlington, NC	251
Decatur Morgan Hospital Medical Office Building	MOB	35,943	1.09%	\$ 583.1	0.78%	152,603	Decatur, AL	273
Provena Medical Center	MOB	53,653	1.63%	\$ 505.6	0.67%	109,862	Kankakee, IL	344
Parkside Family & Davita Clinics	MOB	15,637	0.47%	\$ 213.1	0.28%	99,742	Victoria, TX	357
Fresenius Gallipolis Dialysis Center	SC	15,110	0.46%	\$ 159.3	0.21%	56,414	Point Pleasant, WV-OH	N/A
Davita Etowah Dialysis Center	SC	4,720	0.14%	\$ 72.2	0.10%	53,794	Athens, TN	N/A
Fresenius Dialysis Center	MOB	17,746	0.54%	\$ 347.8	0.46%	50,113	Corsicana, TX	N/A
Arkansas Valley Surgery Center	MOB	10,853	0.33%	\$ 212.0	0.28%	47,839	Canon City, CO	N/A
Davita Dialysis	MOB	12,545	0.38%	\$ 434.2	0.58%	46,523	Pahrump, NV	N/A
Wellmont Norton Urgent Care	SC	5,000	0.15%	\$ —	—%	41,364	Big Stone Gap, VA	N/A
Wellmont Associates Complex	MOB	32,757	0.99%	\$ 347.2	0.46%	41,364	Big Stone Gap, VA	N/A
Eyecare Partners	PC	8,421	0.26%	\$ 122.1	0.16%	37,205	Centralia, IL	N/A
Gulf Coast Cancer Centers-Brewton	SC	3,971	0.12%	\$ 106.4	0.14%	36,633	Atmore, AL	N/A
Baylor Scott & White Clinic	PC	37,354	1.13%	\$ 476.3	0.63%	35,882	Brenham, TX	N/A
Ottumwa Medical Clinic	MOB	68,598	2.08%	\$ 804.6	1.07%	34,969	Ottumwa, IA	N/A
Ottumwa Medical Clinic	MOB	6,850	0.21%	\$ 106.9	0.14%	34,969	Ottumwa, IA	N/A
Sanderling Dialysis Center	SC	4,186	0.13%	\$ 278.1	0.37%	27,812	Crescent City, CA	N/A
Russellville Medical Plaza	MOB	29,129	0.88%	\$ 152.1	0.20%	County: 31,362	Rural - No CBSA	N/A
Genesis Care - Andalusia	SC	10,373	0.32%	\$ 351.3	0.47%	County: 37,049	Rural - No CBSA	N/A
Lexington Carilion Clinic	PC	15,820	0.48%	\$ 362.1	0.48%	County: 22,573	Rural - No CBSA	N/A

Property Name	Property Type	Area	% of Square Feet	Annualized Rent (\$000's)	% of Annualized Rent	Population	MSA/MISA	Rank
Dahlonaga Medical Mall	MOB	22,227	0.68%	\$ 188.5	0.25%	County: 33,610	Rural - No CBSA	N/A
Batesville Regional Medical Center	MOB	9,263	0.28%	\$ 46.8	0.06%	County: 34,192	Rural - No CBSA	N/A
Tri Lakes Behavioral	BSF	58,400	1.77%	\$ 527.0	0.70%	County: 34,192	Rural - No CBSA	N/A
North Mississippi Health Services	MOB	17,629	0.54%	\$ 89.0	0.12%	County: 35,252	Rural - No CBSA	N/A
North Mississippi Health Services	MOB	27,743	0.84%	\$ 140.1	0.19%	County: 35,252	Rural - No CBSA	N/A
North Mississippi Health Services	MOB	18,074	0.55%	\$ 91.3	0.12%	County: 35,252	Rural - No CBSA	N/A
North Mississippi Health Services	MOB	9,890	0.30%	\$ 50.0	0.07%	County: 35,252	Rural - No CBSA	N/A
Genesis Care - Princeton	SC	7,236	0.22%	\$ 173.3	0.23%	County: 58,758	Rural - No CBSA	N/A
Sanderling Dialysis Center	SC	5,217	0.16%	\$ 258.8	0.34%	County: 13,279	Rural - No CBSA	N/A
North Mississippi Health Services	MOB	3,378	0.10%	\$ 17.1	0.02%	County: 35,252	Rural - No CBSA	N/A
Rettig Family Healthcare	PC	12,000	0.36%	\$ 180.0	0.24%	County: 23,437	Rural - No CBSA	N/A
Haleyville Physicians Professional Building	MOB	29,515	0.90%	\$ 154.1	0.21%	County: 23,629	Rural - No CBSA	N/A
Wellmont Lebanon Urgent Care	SC	8,369	0.25%	\$ 100.4	0.13%	County: 26,586	Rural - No CBSA	N/A

REPORTING DEFINITIONS

Acute Inpatient Behavioral Facilities (AIB)

Behavioral inpatient acute care facilities are healthcare facilities that provide a range of clinical services for mental health and/or substance abuse diagnoses on an inpatient basis. Behavioral health services provided may include assessment, treatment, individual medical evaluation and management (including medication management), individual and group therapy, behavioral health counseling, family therapy and psychological testing for recipients of all ages.

AFFO, Adjusted for Acquisitions

AFFO, Adjusted for Acquisitions, adjusts AFFO to show the impact of the real estate properties acquired in the period as if they had been acquired on the first day of the reporting period, using the expected returns and in-place leases at the time of the acquisition. The Company believes that AFFO, Adjusted for Acquisitions, is useful because it allows investors, analysts and Company management visibility into the impact on the Company's results of operations in future reporting periods resulting from its current period acquisitions.

Annualized Rent

Base rent for the current month multiplied by 12.

Behavioral Specialty Facilities (BSF)

Behavioral specialty facilities are healthcare facilities that provide a range of clinical services for mental health and/or substance abuse diagnoses. Behavioral health services provided may include assessment, treatment, individual medical evaluation and management (including medication management), individual and group therapy, behavioral health counseling, family therapy and psychological testing for recipients of all ages.

EBITDAre and Adjusted EBITDAre

The Company uses the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") definition of EBITDAre which is net income plus interest expense, income tax expense, and depreciation and amortization, plus losses or minus gains on the disposition of depreciable property, including losses/gains on change of control, plus impairment write-downs of depreciable property and of investments in unconsolidated affiliates caused by a decrease in value of depreciable property in the affiliate, plus or minus adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates and consolidated affiliates with non-controlling interest. The Company also presents Adjusted EBITDAre which is EBITDAre before non-cash stock-based compensation amortization.

We consider EBITDAre and Adjusted EBITDAre important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, the Company considers funds from operations ("FFO") and adjusted funds from operations ("AFFO") to be appropriate measures of operating performance of an equity real estate investment trust ("REIT"). In particular, the Company believes that AFFO is useful because it allows investors, analysts and Company management to compare the Company's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items and other events.

REPORTING DEFINITIONS (continued)

The Company uses the NAREIT definition of FFO. FFO and FFO per share are operating performance measures adopted by NAREIT. NAREIT defines FFO as the most commonly accepted and reported measure of a REIT's operating performance equal to net income (calculated in accordance with GAAP), excluding gains or losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, plus depreciation and amortization related to real estate properties, and after adjustments for unconsolidated partnerships and joint ventures. NAREIT also provides REITs with an option to exclude gains, losses and impairments of assets that are incidental to the main business of the REIT from the calculation of FFO. The Company has included AFFO which it has defined as FFO, excluding certain expenses related to closing costs of properties acquired accounted for as business combinations and mortgages funded, excluding straight-line rent and the amortization of stock-based compensation, and including or excluding other non-cash items from time to time. AFFO presented herein may not be comparable to similar measures presented by other real estate companies due to the fact that not all real estate companies use the same definition.

FFO and AFFO should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of the Company's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of the Company's liquidity, nor are they necessarily indicative of sufficient cash flow to fund all of the Company's needs. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results of the Company, FFO and AFFO should be examined in conjunction with net income as presented elsewhere herein.

Inpatient Rehabilitation Facilities (IRF)

Inpatient rehabilitation facilities are free standing rehabilitation hospitals, or may be units within an acute care hospital, that provide intensive rehabilitation programs to patients.

Long-Term Acute Care Hospitals (LTACH)

Long-term acute care hospitals provide inpatient services for patients with complex medical conditions who require more sensitive care, monitoring or emergency support than that available in most skilled nursing facilities.

Medical Office Building (MOB)

Medical office buildings are buildings occupied by healthcare providers and may be located near hospitals or other facilities where healthcare services are rendered or in close proximity to a population base. Medical office buildings can be leased to physicians, physician practice groups, hospitals, healthcare systems or other healthcare providers.

Metropolitan Statistical Area (MSA or MISA)

MSAs or MISAs are geographical regions with relatively higher population densities at their core and have close economic ties throughout their area. MSAs and MISAs are defined by the Office of Management and Budget.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure that is defined as net income or loss, computed in accordance with GAAP, generated from our total portfolio of properties and other investments before general and administrative expenses, depreciation and amortization expense, gains or loss on the sale of real estate properties or other investments, interest expense, and income tax expense. We believe that NOI provides an accurate measure of operating performance of our operating assets because NOI excludes certain items that are not associated with management of the properties. CHCT's use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing NOI.

REPORTING DEFINITIONS (continued)

Physician Clinics (PC)

Physician clinics are freestanding healthcare facilities that are primarily devoted to the care of ambulatory patients, can be privately operated or publicly managed and funded, and typically provide primary healthcare needs of populations in local communities utilizing physicians and other healthcare providers.

Specialty Centers (SC)

Specialty centers include various types of centers which may, among others, include oncology centers, dialysis centers, urgent care centers, and blood plasma centers.

Surgical Centers and Hospitals (SCH)

Surgical centers and hospitals may include outpatient surgery centers where surgical procedures not requiring an overnight hospital stay are performed; as well as specialty hospitals that focus on providing care for certain conditions and performing certain procedures, such as cardiovascular and orthopedic surgery.

Total Capitalization

Debt plus stockholders' equity plus accumulated depreciation.

DISCLAIMERS

FORWARD-LOOKING STATEMENTS

Certain statements made in this supplemental information package constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our statements regarding anticipated market conditions are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "outlook," "continue," "projects," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, expectations, or intentions.

Forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. These forward-looking statements are not guarantees of future performance and involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data, or methods which may be incorrect or imprecise and we may not be able to realize them.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this supplemental information package, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements. For a discussion of factors that could impact our future results, performance or transactions, see Part I, Item 1A (Risk Factors) of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and the Company's other filings with the Securities and Exchange Commission from time to time.

NON-GAAP FINANCIAL MEASURES

This presentation includes EBITDAre, Adjusted EBITDAre, Adjusted EBITDAre Annualized, Net Operating Income (or NOI), Funds From Operations (or FFO), Adjusted Funds From Operations (or AFFO), and AFFO, Adjusted for Acquisitions, which are non-GAAP financial measures. For purposes of the Securities and Exchange Commission's ("SEC") Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. As used in this presentation, GAAP refers to generally accepted accounting principles in the United States of America. Our use of the non-GAAP financial measure terms herein may not be comparable to that of other real estate investment trusts. Pursuant to the requirements of Regulation G, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.