

2Q2024

Supplemental Information

FURNISHED AS OF AUGUST 2, 2024 - UNAUDITED



HEALTHCARE
REALTY

FORWARD LOOKING STATEMENTS & RISK FACTORS

This Supplemental Information report contains disclosures that are “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words and phrases such as “can,” “may,” “payable,” “indicative,” “predictive,” “annualized,” “expect,” “expected,” “range of expectations,” “would have been,” “budget,” and other comparable terms in this report, and include, but are not limited to, statements related to the merger between Healthcare Realty Trust Incorporated (the “Company” or “HR”) and Healthcare Trust of America, Inc. (“Legacy HTA”) that closed on July 20, 2022 (the “Merger”). These forward-looking statements are made as of the date of this report and are not necessarily indicative of future performance. These statements are based on the current plans and expectations of Company management and are subject to a number of unknown risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those described in this release or implied by such forward-looking statements. Such risks and uncertainties include, among other things, the following: the Company’s expected results may not be achieved; failure to realize the expected benefits of the Merger; risks related to future opportunities and plans for the Company, including the uncertainty of expected future financial performance and results of the Company; the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company’s common stock could decline; pandemics or other health crises, such as COVID-19; increases in interest rates; the availability and cost of capital at expected rates; competition for quality assets; negative developments in the operating results or financial condition of the Company’s tenants, including, but not limited to, their ability to pay rent; the Company’s ability to reposition or sell facilities with profitable results; the Company’s ability to release space at similar rates as vacancies occur; the Company’s ability to renew expiring leases; government regulations affecting tenants’ Medicare and Medicaid reimbursement rates and operational requirements; unanticipated difficulties and/or expenditures relating to future acquisitions and developments; changes in rules or practices governing the Company’s financial reporting; the Company may be required under purchase options to sell properties and may not be able to reinvest the proceeds from such sales at rates of return equal to the return received on the properties sold; uninsured or underinsured losses related to casualty or liability; the incurrence of impairment charges on its real estate properties or other assets; and other legal and operational matters. Other risks, uncertainties and factors that could cause actual results to differ materially from those projected are detailed under the heading “Risk Factors,” in the Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) for the year ended December 31, 2023, under the heading “Risk Factors” and other risks described from time to time thereafter in the Company’s SEC filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Highlights

The Company is focused on its top priorities of capital allocation and operational momentum to accelerate FFO growth and improve dividend coverage.

CAPITAL ALLOCATION MOMENTUM

- Generated approximately \$400 million of proceeds from JV and asset sale transactions through the second quarter
- Additional transactions under contract or LOI that are expected to increase proceeds to more than \$1 billion, with the majority of these transactions occurring by the end of the third quarter
- Repurchased 18.5 million shares to date, totaling \$294.5 million

OPERATIONAL MOMENTUM

- Delivered multi-tenant absorption of 183,000 square feet year-to-date, or 55 basis points, exceeding expectations for the first half of 2024
- Generated strong new leasing momentum with new leases of approximately 432,000 square feet, the fourth consecutive quarter above 400,000
- Improved tenant retention to 85.5%, compared to 84.8% in first quarter 2024 and 79.3% for full year 2023

NET INCOME AND NORMALIZED FFO

- Net (loss) income attributable to common stockholders for the three months ended June 30, 2024 was \$(143.8) million or \$(0.39) per diluted common share.
- Normalized FFO per share totaled \$0.38 for the three months ended June 30, 2024, and \$0.39 excluding approximately \$3.0 million of Steward revenue reserves.

CAPITAL ALLOCATION

- The Company generated approximately \$400 million of proceeds from JV and asset sale transactions through the second quarter, which included the following:
 - \$271 million from the previously disclosed KKR JV
 - \$126 million from asset sales
- The Company has additional transactions under contract and letters of intent that are expected to increase proceeds to more than \$1 billion, including the following:
 - Property contributions into the Company's existing KKR and Nuveen joint ventures expected to generate proceeds of approximately \$400 million
 - Additional asset sales expected to generate proceeds of approximately \$250 million
 - Expect majority of the transactions to occur in the third quarter.
- Year-to-date, the Company has repurchased 18.5 million shares totaling \$294.5 million at an average price of \$15.89 per share.

MULTI-TENANT OCCUPANCY AND ABSORPTION

- Multi-tenant sequential occupancy gains exceeded expectations provided in the February 2024 Investor Presentation as shown below:

	<u>2Q 2024 ACTUAL</u>
Absorption (SF)	121,924
Change in occupancy (bps)	+ 37

- The multi-tenant portfolio leased percentage was 87.6% at June 30, which was 170 basis points greater than occupancy of 85.9%.
- Multi-tenant occupancy has increased by 112 basis points since third quarter of 2023. For the Legacy HTA properties, multi-tenant occupancy has increased by 172 basis points for the same period.
- An updated multi-tenant occupancy and NOI bridge can be found on page 5 of the Key Highlights Investor Presentation located on the Company's website.

LEASING

- Portfolio leasing activity that commenced in the second quarter totaled 1,301,000 square feet related to 369 leases:
 - 934,000 square feet of renewals
 - 367,000 square feet of new and expansion lease commencements
- The Company signed new leases totaling approximately 432,000 square feet in the quarter.

SAME STORE

- Same Store cash NOI for the second quarter increased 2.3% over the same quarter in the prior year, and 3.5% excluding Steward revenue reserves.
- Tenant retention for the second quarter was 85.5%.
- Operating expense decreased 0.9% over the same quarter in the prior year.
- Second quarter predictive growth measures in the Same Store portfolio include:
 - Average in-place rent increases of 2.8%.
 - Future annual contractual increases of 3.1% for leases commencing in the quarter.
 - Weighted average MOB cash leasing spreads of 2.9% on 789,000 square feet renewed:
 - 10% (<0% spread)
 - 5% (0-3%)
 - 61% (3-4%)
 - 24% (>4%)

BALANCE SHEET

- Net debt to adjusted EBITDA was 6.6 times as of June 30, 2024 and is expected to be approximately 6.4 times once additional joint ventures and dispositions are completed.
- In June 2024, the Company repaid \$100 million of the \$350 million Unsecured Term Loan and exercised its second option to extend the maturity date for one year to July 2025 for a fee of approximately \$0.3 million.

DIVIDEND

- The Company is focused on its top priorities of capital allocation and operational momentum to accelerate earnings growth and improve dividend coverage.
- A dividend of \$0.31 per share was paid in May 2024. A dividend of \$0.31 per share will be paid on August 28, 2024 to stockholders and OP unitholders of record on August 12, 2024.

GUIDANCE

- The Company increased its 2024 Normalized FFO per share guidance as shown below:

	ACTUAL		EXPECTED 3Q 2024		EXPECTED 2024	
	2Q 2024	YTD	LOW	HIGH	LOW	HIGH
Earnings per share	\$(0.39)	\$(1.22)	\$(0.11)	\$(0.10)	\$(1.50)	\$(1.40)
NAREIT FFO per share	\$0.33	\$0.03	\$0.35	\$0.36	\$0.77	\$0.82
Normalized FFO per share	\$0.38	\$0.77	\$0.38	\$0.39	\$1.53	\$1.58

- The Company's 2024 guidance range includes:
 - Activities outlined in the Components of Expected FFO on page 30 of the Supplemental Information
 - Completed share repurchases and expected debt repayment from JV and asset sale transactions. The partial-year net accretion is expected to be approximately \$0.01 per share of normalized FFO in 2024
 - Seasonal utilities are expected to increase by approximately \$2.0 million in the third quarter
 - Previously disclosed single-tenant vacate in the third quarter is expected to reduce rental revenue by \$0.6 million in the third quarter and an additional \$0.3 million in the fourth quarter
 - Steward Health rental income reduction of \$3.6 million, comprised of \$3.0 million of second quarter revenue reserves and loss of \$0.6 million of straight-line rent income for the second through the fourth quarter

The 2024 annual guidance range reflects the Company's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, and operating and general and administrative expenses. The Company's guidance does not contemplate impacts from gains or losses from dispositions, potential impairments, or debt extinguishment costs, if any. There can be no assurance that the Company's actual results will not be materially higher or lower than these expectations. If actual results vary from these assumptions, the Company's expectations may change.

EARNINGS CALL

- On Friday, August 2, 2024, at 12:00 p.m. Eastern Time, Healthcare Realty Trust has scheduled a conference call to discuss earnings results, quarterly activities, general operations of the Company and industry trends.
- Simultaneously, a webcast of the conference call will be available to interested parties at <https://investors.healthcarerealty.com/corporate-profile/webcasts> under the Investor Relations section. A webcast replay will be available following the call at the same address.
- Live Conference Call Access Details:
 - Domestic Toll-Free Number: +1 404-975-4839 access code 445920;
 - All Other Locations: +1 833-470-1428 access code 445920.
- Replay Information:
 - Domestic Toll-Free Number: +1 929-458-6194 access code 752070;
 - All Other Locations: +1 866-813-9403 access code 752070.

Salient Facts ¹

AS OF JUNE 30, 2024

Properties

673 properties totaling 39.7M SF
 67 markets in 35 states
 92% managed by Healthcare Realty
 93% outpatient medical facilities
 60% of NOI in Top 15 Markets

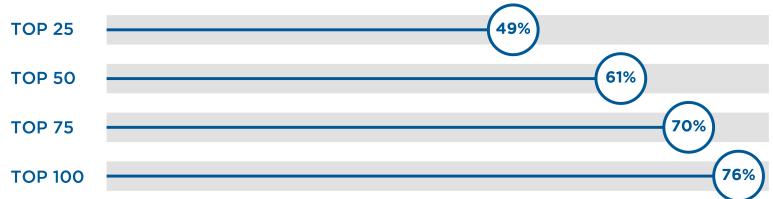
Capitalization

\$11.7B enterprise value as of 7/26/24
 \$6.6B market capitalization as of 7/26/24
 366.7M shares/units outstanding as of 7/26/24
 376.6M diluted WA shares outstanding
 \$0.31 quarterly dividend per share
 BBB/Baa2 S&P/Moody's
 43.8% net debt to enterprise value at 7/26/24
 6.4x run rate net debt to adjusted EBITDA

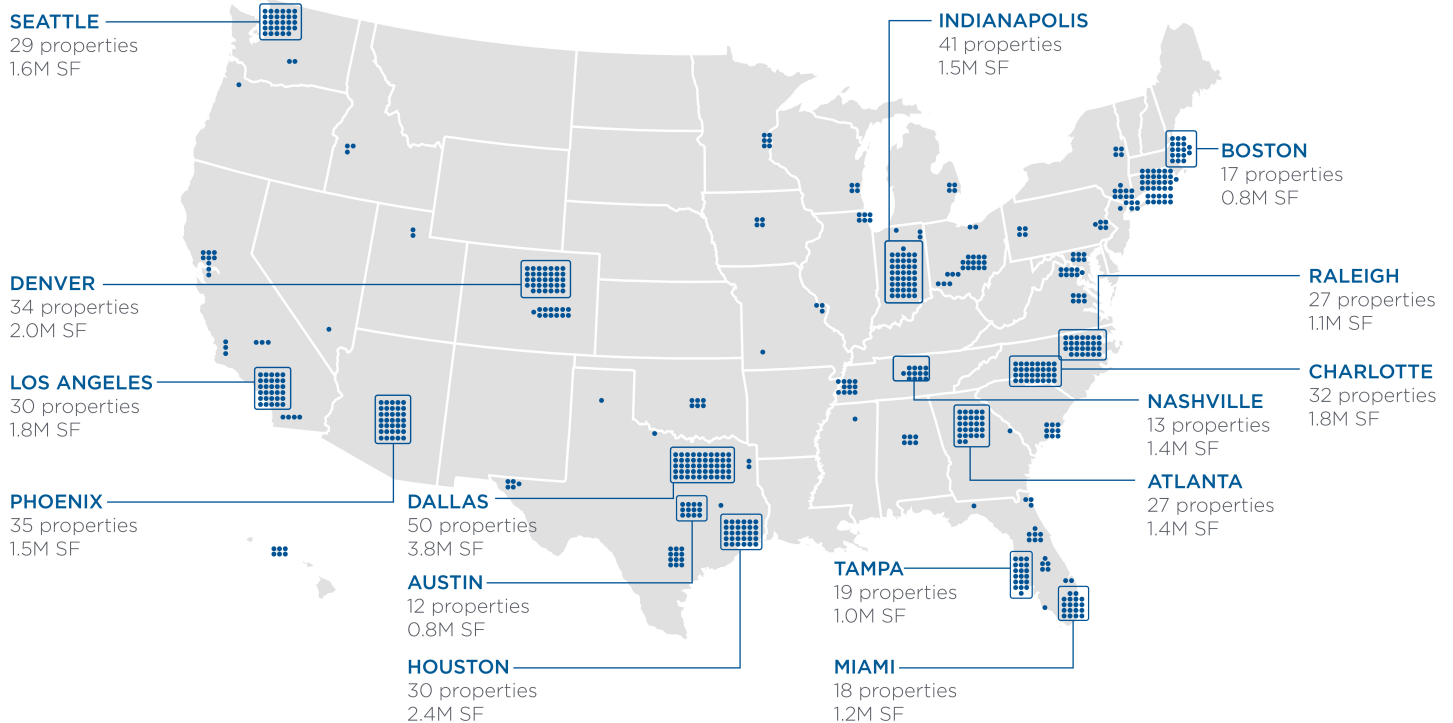
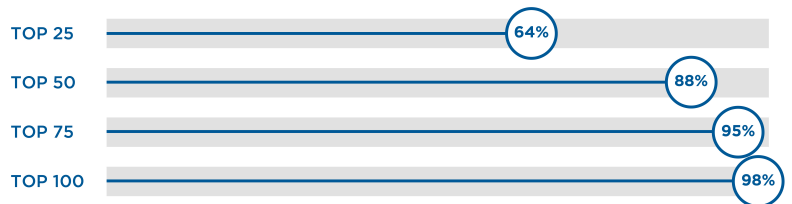
PROXIMITY TO HOSPITAL CAMPUS (% of MOB SF)



ASSOCIATED HEALTH SYSTEM BY RANK (% of MOB SF)



MSA BY RANK (% of MOB SF)



¹ Includes properties held in joint ventures.

Corporate Information

Healthcare Realty (NYSE: HR) is a real estate investment trust (REIT) that owns and operates medical outpatient buildings primarily located around market-leading hospital campuses. The Company selectively grows its portfolio through property acquisition and development. As of June 30, 2024, the Company was invested in 673 real estate properties in 35 states totaling 39.7 million square feet and had an enterprise value of approximately \$11.2 billion, defined as equity market capitalization plus the principal amount of debt less cash. The Company provided leasing and property management services to 92% of its portfolio.

EXECUTIVE OFFICERS

Todd J. Meredith

President and Chief Executive Officer

John M. Bryant, Jr.

Executive Vice President and General Counsel

J. Christopher Douglas

Executive Vice President and Chief Financial Officer

Robert E. Hull

Executive Vice President - Investments

Julie F. Wilson

Executive Vice President - Operations

ANALYST COVERAGE

BMO Capital Markets

BTIG, LLC

Citi Research

Deutsche Bank Securities

Green Street Advisors, Inc.

J.P. Morgan Securities LLC

Jefferies LLC

KeyBanc Capital Markets Inc.

Raymond James & Associates

Scotiabank

Wedbush Securities

Wells Fargo Securities, LLC

BOARD OF DIRECTORS

J. Knox Singleton

Chairman, Healthcare Realty Trust Incorporated
Retired Chief Executive Officer, Inova Health System

Todd J. Meredith

President and Chief Executive Officer
Healthcare Realty Trust Incorporated

John V. Abbott

Retired Chief Executive Officer
Aviation Asset Management Group, General Electric Company

Nancy H. Agee

President and Chief Executive Officer
Carilion Clinic

Thomas N. Bohjalian

Retired Head of U.S. Real Estate
Cohen & Steers

Vicki U. Booth

President and Board Chair
Ueberroth Family Foundation

Ajay Gupta

Chief Executive Officer
Physician Rehabilitation Network

James J. Kilroy

President and Portfolio Manager
Willis Investment Counsel

Jay P. Leupp

Managing Partner and Senior Portfolio Manager
Terra Firma Asset Management, LLC

Peter F. Lyle

Executive Vice President
Medical Management Associates, Inc.

Constance B. Moore

Retired President and CEO
BRE Properties, Inc.

Christann M. Vasquez

Retired Healthcare Executive

David R. Emery (1944-2019)

Chairman Emeritus
Healthcare Realty Trust Incorporated

Balance Sheet

AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA

ASSETS

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Real estate properties					
Land	\$1,287,532	\$1,342,895	\$1,343,265	\$1,387,821	\$1,424,453
Buildings and improvements	10,436,218	10,902,835	10,881,373	11,004,195	11,188,821
Lease intangibles	764,730	816,303	836,302	890,273	922,029
Personal property	12,501	12,720	12,718	12,686	12,615
Investment in financing receivables, net	122,413	122,001	122,602	120,975	121,315
Financing lease right-of-use assets	81,401	81,805	82,209	82,613	83,016
Construction in progress	97,732	70,651	60,727	85,644	53,311
Land held for development	59,871	59,871	59,871	59,871	78,411
Total real estate investments	12,862,398	13,409,081	13,399,067	13,644,078	13,883,971
Less accumulated depreciation and amortization	(2,427,709)	(2,374,047)	(2,226,853)	(2,093,952)	(1,983,944)
Total real estate investments, net	10,434,689	11,035,034	11,172,214	11,550,126	11,900,027
Cash and cash equivalents ¹	137,773	26,172	25,699	24,668	35,904
Assets held for sale, net	34,530	30,968	8,834	57,638	151
Operating lease right-of-use assets	261,976	273,949	275,975	323,759	333,224
Investments in unconsolidated joint ventures	374,841	309,754	311,511	325,453	327,245
Other assets, net and goodwill	559,818	605,047	842,898	822,084	797,796
Total assets	\$11,803,627	\$12,280,924	\$12,637,131	\$13,103,728	\$13,394,347

LIABILITIES AND STOCKHOLDERS' EQUITY

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Liabilities					
Notes and bonds payable	\$5,148,153	\$5,108,279	\$4,994,859	\$5,227,413	\$5,340,272
Accounts payable and accrued liabilities	195,884	163,172	211,994	204,947	196,147
Liabilities of properties held for sale	1,805	700	295	3,814	222
Operating lease liabilities	230,601	229,223	229,714	273,319	278,479
Financing lease liabilities	75,199	74,769	74,503	74,087	73,629
Other liabilities	177,293	197,763	202,984	211,365	219,694
Total liabilities	5,828,935	5,773,906	5,714,349	5,994,945	6,108,443
Redeemable non-controlling interests	3,875	3,880	3,868	3,195	2,487
Stockholders' equity					
Preferred stock, \$0.01 par value; 200,000 shares authorized	—	—	—	—	—
Common stock, \$0.01 par value; 1,000,000 shares authorized	3,643	3,815	3,810	3,809	3,808
Additional paid-in capital	9,340,028	9,609,530	9,602,592	9,597,629	9,595,033
Accumulated other comprehensive income (loss)	6,986	4,791	(10,741)	17,079	9,328
Cumulative net income attributable to common stockholders	574,178	717,958	1,028,794	1,069,327	1,137,171
Cumulative dividends	(4,037,693)	(3,920,199)	(3,801,793)	(3,684,144)	(3,565,941)
Total stockholders' equity	5,887,142	6,415,895	6,822,662	7,003,700	7,179,399
Non-controlling interest	83,675	87,243	96,252	101,888	104,018
Total equity	5,970,817	6,503,138	6,918,914	7,105,588	7,283,417
Total liabilities and stockholders' equity	\$11,803,627	\$12,280,924	\$12,637,131	\$13,103,728	\$13,394,347

¹ 2Q 2024 cash and cash equivalents includes \$96.0 million of proceeds held in a cash escrow account from a portfolio disposition that closed on June 28, 2024 and was received by the Company on July 1, 2024.

Statements of Income

DOLLARS IN THOUSANDS

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Revenues					
Rental income ¹	\$308,135	\$318,076	\$322,076	\$333,335	\$329,680
Interest income	3,865	4,538	4,422	4,264	4,233
Other operating	4,322	4,191	3,943	4,661	4,230
	316,322	326,805	330,441	342,260	338,143
Expenses					
Property operating	117,719	121,078	121,362	131,639	125,395
General and administrative	14,002	14,787	14,609	13,396	15,464
<i>Normalizing items ²</i>	—	—	<i>(1,445)</i>	—	<i>(275)</i>
Normalized general and administrative	14,002	14,787	13,164	13,396	15,189
Transaction costs	431	395	301	769	669
Merger-related costs	—	—	1,414	7,450	(15,670)
Depreciation and amortization	173,477	178,119	180,049	182,989	183,193
	305,629	314,379	317,735	336,243	309,051
Other income (expense)					
Interest expense before merger-related fair value	(52,393)	(50,949)	(52,387)	(55,637)	(54,780)
<i>Merger-related fair value adjustment</i>	<i>(10,064)</i>	<i>(10,105)</i>	<i>(10,800)</i>	<i>(10,667)</i>	<i>(10,554)</i>
Interest expense	(62,457)	(61,054)	(63,187)	(66,304)	(65,334)
Gain on sales of real estate properties and other assets	38,338	22	20,573	48,811	7,156
Gain on extinguishment of debt	—	—	—	62	—
Impairment of real estate assets and credit loss reserves	(132,118)	(15,937)	(11,403)	(56,873)	(55,215)
Impairment of goodwill	—	(250,530)	—	—	—
Equity loss from unconsolidated joint ventures	(146)	(422)	(430)	(456)	(17)
Interest and other (expense) income, net	(248)	275	65	139	592
	(156,631)	(327,646)	(54,382)	(74,621)	(112,818)
Net (loss) income	\$(145,938)	\$(315,220)	\$(41,676)	\$(68,604)	\$(83,726)
Net loss (income) attributable to non-controlling interests	2,158	4,384	1,143	760	967
Net (loss) income attributable to common stockholders	\$(143,780)	\$(310,836)	\$(40,533)	\$(67,844)	\$(82,759)
Basic earnings per common share	\$(0.39)	\$(0.82)	\$(0.11)	\$(0.18)	\$(0.22)
Diluted earnings per common share	\$(0.39)	\$(0.82)	\$(0.11)	\$(0.18)	\$(0.22)
Weighted average common shares outstanding - basic	372,477	379,455	379,044	378,925	378,897
Weighted average common shares outstanding - diluted ³	372,477	379,455	379,044	378,925	378,897

STATEMENTS OF INCOME SUPPLEMENTAL INFORMATION

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Interest income					
Financing receivables	\$2,094	\$2,117	\$2,132	\$2,002	\$2,053
Interest on mortgage and mezzanine loans	1,771	2,421	2,290	2,262	2,180
Total	\$3,865	\$4,538	\$4,422	\$4,264	\$4,233
Other operating income					
Parking income	\$2,463	\$2,545	\$2,392	\$2,751	\$2,370
Management fee and miscellaneous income	1,859	1,646	1,551	1,910	1,860
Total	\$4,322	\$4,191	\$3,943	\$4,661	\$4,230

¹ Rental income was reduced by \$3.0 million for Steward Health revenue reserves. This consisted of \$2.2 million for April and prepetition rent for May as well as \$0.8 million for March. In addition, the Company reversed \$2.2 million of straight-line rent receivable against rental income.

² 4Q 2023 normalizing items include severance costs and 2Q 2023 includes non-routine legal costs.

³ Potential common shares are not included in the computation of diluted earnings per share when a loss exists, as the effect would be an antidilutive per share amount. As a result, the Company's OP totaling 3,657,682 units was not included.

FFO, Normalized FFO, & FAD ^{1,2,3}

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Net loss attributable to common stockholders	\$(143,780)	\$(310,836)	\$(40,533)	\$(67,844)	\$(82,759)
<i>Net loss attributable to common stockholders per diluted share</i> ³	<i>\$(0.39)</i>	<i>\$(0.82)</i>	<i>\$(0.11)</i>	<i>\$(0.18)</i>	<i>\$(0.22)</i>
Gain on sales of real estate assets	\$(33,431)	\$(22)	\$(20,573)	\$(48,811)	\$(7,156)
Impairments of real estate assets	120,917	15,937	11,403	56,873	55,215
Real estate depreciation and amortization	177,350	181,161	182,272	185,143	185,003
Non-controlling loss from partnership units	(2,077)	(4,278)	(491)	(841)	(1,027)
Unconsolidated JV depreciation and amortization	4,818	4,568	4,442	4,421	4,412
FFO adjustments	\$267,577	\$197,366	\$177,053	\$196,785	\$236,447
<i>FFO adjustments per common share - diluted</i>	<i>\$0.71</i>	<i>\$0.51</i>	<i>\$0.46</i>	<i>\$0.51</i>	<i>\$0.62</i>
FFO	\$123,797	\$(113,470)	\$136,520	\$128,941	\$153,688
<i>FFO per common share - diluted</i> ⁴	<i>\$0.33</i>	<i>\$(0.30)</i>	<i>\$0.36</i>	<i>\$0.34</i>	<i>\$0.40</i>
Transaction costs	431	395	301	769	669
Merger-related costs	—	—	1,414	7,450	(15,670)
Lease intangible amortization	129	175	261	213	240
Non-routine legal costs/forfeited earnest money received	465	—	(100)	—	275
Debt financing costs	—	—	—	(62)	—
Severance costs	—	—	1,445	—	—
Credit losses and gains on other assets, net ⁵	8,525	—	—	—	—
Impairment of goodwill	—	250,530	—	—	—
Merger-related fair value adjustment	10,064	10,105	10,800	10,667	10,554
Unconsolidated JV normalizing items ⁶	89	87	89	90	93
Normalized FFO adjustments	\$19,703	\$261,292	\$14,210	\$19,127	\$(3,839)
<i>Normalized FFO adjustments per common share - diluted</i>	<i>\$0.05</i>	<i>\$0.68</i>	<i>\$0.04</i>	<i>\$0.05</i>	<i>\$(0.01)</i>
Normalized FFO	\$143,500	\$147,822	\$150,730	\$148,068	\$149,849
<i>Normalized FFO per common share - diluted</i>	<i>\$0.38</i>	<i>\$0.39</i>	<i>\$0.39</i>	<i>\$0.39</i>	<i>\$0.39</i>
Non-real estate depreciation and amortization	313	485	685	475	802
Non-cash interest amortization, net ⁷	1,267	1,277	1,265	1,402	1,618
Rent reserves, net ⁸	1,261	(151)	1,404	442	(54)
Straight-line rent income, net	(6,799)	(7,633)	(7,872)	(8,470)	(8,005)
Stock-based compensation	3,383	3,562	3,566	2,556	3,924
Unconsolidated JV non-cash items ⁹	(148)	(122)	(206)	(231)	(316)
Normalized FFO adjusted for non-cash items	142,777	145,240	149,572	144,242	147,818
2nd generation TI	(12,287)	(20,204)	(18,715)	(21,248)	(17,236)
Leasing commissions paid	(10,012)	(15,215)	(14,978)	(8,907)	(5,493)
Building capital	(12,835)	(5,363)	(17,393)	(14,354)	(8,649)
Total maintenance capex	(35,134)	(40,782)	(51,086)	(44,509)	(31,378)
FAD	\$107,643	\$104,458	\$98,486	\$99,733	\$116,440
Quarterly dividends and OP distributions	\$118,627	\$119,541	\$118,897	\$119,456	\$119,444
FFO wtd avg common shares outstanding - diluted ¹⁰	376,556	383,413	383,326	383,428	383,409

- Funds from operations ("FFO") and FFO per share are operating performance measures adopted by NAREIT. NAREIT defines FFO as "net income (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity."
- FFO, Normalized FFO and Funds Available for Distribution ("FAD") do not represent cash generated from operating activities determined in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs. FFO, Normalized FFO and FAD should not be considered alternatives to net income attributable to common stockholders as indicators of the Company's operating performance or as alternatives to cash flow as measures of liquidity.
- Potential common shares are not included in the computation of diluted earnings per share when a loss exists, as the effect would be an antidilutive per share amount.
- For 1Q 2024, basic weighted average common shares outstanding was the denominator used in the per share calculation.
- Comprised of \$11.2 million of credit loss reserves and \$2.2 million write-off of prior period Steward Health straight-line rent, offset by \$4.9 million gain on other assets.
- Includes the Company's proportionate share of normalizing items related to unconsolidated joint ventures such as lease intangibles and acquisition and pursuit costs.
- Includes the amortization of deferred financing costs, discounts and premiums, and non-cash financing receivable amortization.
- 2Q 2024 includes \$0.8 million related to the Steward Health revenue reserve for March.
- Includes the Company's proportionate share of straight-line rent, net and rent reserves, net related to unconsolidated joint ventures.
- The Company utilizes the treasury stock method, which includes the dilutive effect of nonvested share-based awards outstanding of 420,687 for the three months ended June 30, 2024. Also includes the diluted impact of 3,657,682 OP units outstanding.

Capital Funding & Commitments

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

ACQUISITION AND RE/DEVELOPMENT FUNDING

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Acquisitions ¹	\$—	\$—	\$—	\$11,450	\$—
Re/development ²	44,796	21,580	32,272	30,945	32,068
1st generation TI & acquisition capex ³	13,010	12,421	7,632	9,013	10,258

MAINTENANCE CAPITAL EXPENDITURES FUNDING

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
2nd generation TI	\$12,287	\$20,204	\$18,715	\$21,248	\$17,236
Leasing commissions paid	10,012	15,215	14,978	8,907	5,493
Building capital	12,835	5,363	17,393	14,354	8,649
	\$35,134	\$40,782	\$51,086	\$44,509	\$31,378

% of Cash NOI

2nd generation TI	6.2%	10.1%	9.2%	10.4%	8.3%
Leasing commissions paid	5.0%	7.6%	7.3%	4.4%	2.6%
Building capital	6.5%	2.7%	8.5%	7.0%	4.2%
	17.7%	20.4%	25.0%	21.8%	15.1%

LEASING COMMITMENTS ⁴

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Renewals					
Square feet	788,862	1,454,998	582,239	625,762	638,587
2nd generation TI/square foot/lease year	\$1.81	\$2.39	\$1.89	\$1.76	\$1.64
Leasing commissions/square foot/lease year	\$1.33	\$0.90	\$1.66	\$1.48	\$1.19
Renewal commitments as a % of annual net rent	13.6%	13.8%	12.7%	13.1%	12.8%
WALT (in months) ⁵	52.3	60.5	43.1	42.1	56.7
New leases					
Square feet	252,795	337,357	315,243	344,524	205,565
2nd generation TI/square foot/lease year	\$6.90	\$7.32	\$5.98	\$5.57	\$7.11
Leasing commissions/square foot/lease year	\$1.98	\$1.68	\$1.72	\$1.81	\$1.40
New lease commitments as a % of annual net rent	43.3%	42.8%	33.4%	32.1%	45.0%
WALT (in months) ⁵	82.6	92.8	90.2	85.8	81.3
All					
Square feet	1,041,657	1,792,355	897,482	970,286	844,152
Leasing commitments as a % of annual net rent	22.6%	20.5%	21.9%	22.6%	21.7%
WALT (in months) ⁵	59.6	66.6	59.6	57.6	62.7

¹ Acquisitions include properties acquired through joint ventures at the Company's ownership percentage.

² Re/development funding includes capital spend on re/developments, development completions and unstabilized properties.

³ Acquisition capex includes near-term fundings underwritten as part of recent acquisitions. 1st generation tenant improvements for re/developments are excluded.

⁴ Reflects leases commencing in the quarter. Excludes recently acquired or disposed properties, development completions, construction in progress, land held for development, corporate property, redevelopment properties, unstabilized properties, planned dispositions and assets classified as held for sale.

⁵ WALT = weighted average lease term.

Debt Metrics¹

DOLLARS IN THOUSANDS

SUMMARY OF INDEBTEDNESS AS OF JUNE 30, 2024

	PRINCIPAL BALANCE	BALANCE ¹	MATURITY DATE ²	MONTHS TO MATURITY ²	INTEREST EXPENSE	CONTRACTUAL INTEREST EXPENSE	CONTRACTUAL RATE	EFFECTIVE RATE	FAIR VALUE MERGER ADJUSTED
SENIOR NOTES	\$250,000	\$249,674	5/1/2025	10	\$2,470	\$2,422	3.88%	4.12%	
	600,000	582,873	8/1/2026	25	7,189	5,251	3.50%	4.94%	Y
	500,000	485,889	7/1/2027	36	5,775	4,688	3.75%	4.76%	Y
	300,000	297,726	1/15/2028	43	2,785	2,719	3.63%	3.85%	
	650,000	580,666	2/15/2030	68	7,666	5,037	3.10%	5.30%	Y
	299,500	296,984	3/15/2030	69	1,928	1,797	2.40%	2.72%	
	299,785	296,086	3/15/2031	81	1,592	1,536	2.05%	2.25%	
	800,000	658,263	3/15/2031	81	8,400	4,000	2.00%	5.13%	Y
	\$3,699,285	\$3,448,161		53	\$37,805	\$27,450	2.97%	4.44%	
TERM LOANS	\$250,000	\$249,659	7/20/2025	13	\$5,434	\$5,434	SOFR + 1.04%	6.37%	
	200,000	199,750	5/31/2026	23	3,217	3,217	SOFR + 1.04%	6.37%	
	150,000	149,716	6/1/2026	23	2,413	2,413	SOFR + 1.04%	6.37%	
	300,000	299,970	10/31/2026	28	4,825	4,825	SOFR + 1.04%	6.37%	
	200,000	199,571	7/20/2027	36	3,217	3,217	SOFR + 1.04%	6.37%	
	300,000	298,498	1/20/2028	42	4,825	4,825	SOFR + 1.04%	6.37%	
		\$1,400,000	\$1,397,164		28	\$23,931	\$23,931		6.37%
\$1.5B CREDIT FACILITY	\$250,000	\$250,000	10/31/2027	40	\$2,081	\$2,081	SOFR + 0.94%	6.28%	
MORTGAGES	\$53,005	\$52,828	various	19	\$530	\$539	4.05%	4.18%	
	\$5,402,290	\$5,148,153		44	\$64,347	\$54,001	4.01%	5.05%	\$2,550,000
Less cash	(137,773)								
Net debt		\$5,264,517							
Interest rate swaps					(3,803)	(3,803)			
Interest cost capitalization					(974)	—			
Unsecured credit facility fee & deferred financing costs					1,945	758			
Financing right-of-use asset amortization					942	—			
					\$62,457	\$50,956			

DEBT MATURITIES SCHEDULE AS OF JUNE 30, 2024

	PRINCIPAL PAYMENTS				WA RATE	INTEREST RATE SWAPS		
	BANK LOANS	SENIOR NOTES	MORTGAGE NOTES	TOTAL		MATURITY	AMOUNT	FIXED SOFR RATE
2024			\$7,726	\$7,726	4.10%	May 2026	\$275,000	3.74%
2025	\$250,000	\$250,000	16,375	516,375	5.09%	June 2026	150,000	3.83%
2026	650,000	600,000	28,904	1,278,904	4.95%	December 2026	150,000	3.84%
2027	450,000	500,000		950,000	4.97%	June 2027	200,000	4.27%
2028	300,000	300,000		600,000	5.00%	December 2027	300,000	3.93%
Thereafter		2,049,285		2,049,285	2.41%			
Total	\$1,650,000	\$3,699,285	\$53,005	\$5,402,290	4.01%	As of 6/30/2024	\$1,075,000	3.92%
Net debt				\$5,264,517				
Fixed rate debt balance	\$1,075,000	\$3,699,285	\$53,005	\$4,827,290				
% fixed rate debt, net of cash				92%				
Company share of JV net debt			\$20,299					

¹ Balances are reflected net of discounts, fair value adjustments, and deferred financing costs and include premiums.

² Includes extension options.

Debt Covenants & Liquidity

DOLLARS IN THOUSANDS

SELECTED FINANCIAL DEBT COVENANTS YEAR ENDED JUNE 30, 2024 ¹

	CALCULATION	REQUIREMENT	PER DEBT COVENANTS
Revolving credit facility and term loan			
Leverage ratio	Total debt/total capital	Not greater than 60%	39.3%
Secured leverage ratio	Total secured debt/total capital	Not greater than 30%	0.4%
Unencumbered leverage ratio	Unsecured debt/unsecured real estate	Not greater than 60%	42.6%
Fixed charge coverage ratio	EBITDA/fixed charges	Not less than 1.50x	3.1x
Unsecured coverage ratio	Unsecured EBITDA/unsecured interest	Not less than 1.75x	3.1x
Asset investments	Unimproved land, JVs & mortgages/total assets	Not greater than 35%	9.9%
Senior Notes			
Incurrence of total debt	Total debt/total assets	Not greater than 60%	39.4%
Incurrence of debt secured by any lien	Secured debt/total assets	Not greater than 40%	0.4%
Maintenance of total unsecured assets	Unencumbered assets/unsecured debt	Not less than 150%	251.2%
Debt service coverage	EBITDA/interest expense	Not less than 1.5x	3.1x
Other			
Net debt to adjusted EBITDA ²	Net debt (debt less cash)/adjusted EBITDA	Not required	6.6x
Run-rate net debt to adjusted EBITDA ⁴	Run-rate net debt (debt less cash)/adjusted EBITDA ⁴	Not required	6.4x
Net debt to enterprise value ³	Net debt/enterprise value	Not required	45.8%

LIQUIDITY SOURCES

Cash	\$137,773
Unsecured credit facility availability	1,250,000
Consolidated unencumbered assets (gross) ⁵	12,752,707

¹ Does not include all financial and non-financial covenants and restrictions that are required by the Company's various debt agreements. Financial measures include the Company's proportionate share of unconsolidated joint ventures, as applicable.

² Net debt includes the Company's share of unconsolidated JV net debt. See page 25 for a reconciliation of adjusted EBITDA.

³ Based on the closing price of \$16.48 on June 28, 2024 and 367,984,916 shares outstanding including outstanding OP units.

⁴ Run-rate net debt to adjusted EBITDA reflects expected proceeds from additional asset sales and JV transactions.

⁵ Annualized second quarter 2024 unencumbered asset NOI was \$764.0 million.

JV & Disposition Activity

DOLLARS IN THOUSANDS

JV AND DISPOSITION ACTIVITY

LOCATION	COUNT	TYPE	CLOSING	SQUARE FEET	LEASED %	SALE PRICE	PROCEEDS	% OWNERSHIP RETAINED
Albany, NY	1	MOB	4/1/2024	14,800	—%	\$725	\$725	—
San Angelo, TX	1	MOB	4/12/2024	24,580	100%	5,085	5,085	—
Houston, TX	1	MOB	5/20/2024	37,040	5%	250	250	—
KKR JV ¹	10	MOB	5/23/2024	556,274	99%	284,348	227,478	20%
Denver, CO	1	MOB	5/30/2024	37,130	100%	19,000	19,000	—
KKR JV ¹	1	MOB	6/6/2024	129,879	100%	54,858	43,886	20%
Minneapolis, MN	1	MOB	6/21/2024	50,291	23%	1,082	1,082	—
Greensboro/Raleigh, NC ²	9	MOB	6/28/2024	309,424	97%	99,518	99,518	—
YTD total disposition activity	25			1,159,418	91 %	\$464,866	\$397,024	
Average cap rate ³						6.6%		

¹ The Company sold the following MOB's into a joint venture, retaining 20% ownership: one in each of Raleigh, NC, New York, NY, Philadelphia, PA, Atlanta, GA and Austin, TX; two MOB's in Los Angeles and four in Seattle, WA.

² The Company sold seven MOB's in Greensboro, NC and two non-clustered single-tenant MOB's in Raleigh, NC to a single buyer in a single transaction.

³ Cap rate represents the in-place cash NOI divided by sales price.

Joint Ventures

DOLLARS IN THOUSANDS

PORTFOLIOS

JOINT VENTURE	OWNERSHIP INTEREST	# OF PROPERTIES	SQUARE FEET	2Q 2024			
				OCCUPANCY	NOI	NOI AT SHARE	SAME STORE NOI AT SHARE
Nuveen	50%	21	1,053,773	85 %	\$5,117	\$2,562	\$2,562
CBRE	20%	4	283,880	71 %	1,655	331	331
KKR	20%	11	686,153	99 %	2,635	527	—
Other ¹	46%	9	611,747	95 %	4,471	2,084	1,960
Total		45	2,635,553	89 %	\$13,878	\$5,504	\$4,853

BALANCE SHEET

JOINT VENTURE	REAL ESTATE INVESTMENT ²	DEBT ²	DEBT AT SHARE	INTEREST RATE
Nuveen	\$448,979	\$—	\$—	—
CBRE	135,346	—	—	—
KKR	314,506	—	—	—
Other ¹	244,407	69,100	27,640	5.3 %
Total	\$1,143,238	\$69,100	\$27,640	5.3 %
Net debt at JV share			\$20,299	

¹ Includes one consolidated and two unconsolidated joint ventures. Ownership percentages are weighted based on investment.

² Represents 100% of the real estate assets and debt of the joint ventures.

Re/development Activity

DOLLARS IN THOUSANDS

RE/DEVELOPMENT PROJECTS

MARKET	ASSOCIATED HEALTH SYSTEM	SQUARE FEET	CURRENT LEASED %	BUDGET	COST TO COMPLETE	ESTIMATED COMPLETION/INITIAL LEASE COMMENCEMENT
Active development						
Raleigh, NC	UNC REX Health	120,694	42%	\$52,600	\$11,767	4Q 2024
Phoenix, AZ	HonorHealth	101,000	80%	58,000	16,525	4Q 2024
Fort Worth, TX ¹	Baylor Scott & White	101,000	40%	9,640	1,649	1Q 2026
Total development		322,694	53%	\$120,240	\$29,941	
Projected stabilized yield - 6.5%-8.0%						
<i>Estimated stabilization period post completion - 12 - 36 months</i>						
Active redevelopment						
Washington, DC	Inova Health	259,290	85%	\$17,557	\$7,082	4Q 2024
Houston, TX	HCA	314,861	62%	30,000	21,860	4Q 2025
Charlotte, NC	Novant Health	169,135	76%	18,700	9,869	1Q 2026
Washington, DC	Inova Health	57,323	66%	10,078	3,864	1Q 2026
Total redevelopment		800,609	73%	\$76,335	\$42,675	
Occupied %			65%			
Projected stabilized yield - 9.0%-12.0%						
<i>Estimated stabilization period post completion - 12 - 36 months</i>						
Total active re/development projects		1,123,303	67%	\$196,575	\$72,616	

¹ Budget and cost to complete represent the Company's expected share of the development project. The total cost of the development is \$48.2 million, of which approximately \$38.6 million is expected to be funded by an institutional investor through a joint venture.

MARKETS

MARKET	MSA RANK	COUNT	SQUARE FEET					WHOLLY OWNED		
			MOB	INPATIENT	OFFICE	WHOLLY OWNED	JOINT VENTURES	TOTAL	% OF NOI	CUMULATIVE % OF NOI
Dallas, TX	4	50	3,230,488	146,519	199,800	3,576,807	226,076	3,802,883	9.4 %	9.4 %
Seattle, WA	15	29	1,402,890			1,402,890	189,611	1,592,501	5.7 %	15.1 %
Houston, TX	5	30	2,314,095	67,500		2,381,595		2,381,595	5.0 %	20.1 %
Charlotte, NC	22	32	1,792,908			1,792,908		1,792,908	4.6 %	24.7 %
Denver, CO	19	34	1,743,689		93,869	1,837,558	116,616	1,954,174	4.1 %	28.8 %
Atlanta, GA	9	27	1,375,178			1,375,178	47,963	1,423,141	3.9 %	32.7 %
Los Angeles, CA	2	30	950,269	63,000		1,013,269	786,520	1,799,789	3.8 %	36.5 %
Boston, MA	11	17	806,410			806,410		806,410	3.5 %	40.0 %
Miami, FL	7	18	1,196,531			1,196,531		1,196,531	3.3 %	43.3 %
Nashville, TN	36	13	1,241,872		108,691	1,350,563		1,350,563	3.1 %	46.4 %
Phoenix, AZ	10	35	1,512,304			1,512,304		1,512,304	3.1 %	49.5 %
Tampa, FL	18	19	971,975			971,975		971,975	2.8 %	52.3 %
Raleigh, NC	42	27	986,403			986,403	75,494	1,061,897	2.7 %	55.0 %
Indianapolis, IN	33	41	1,162,955	61,398		1,224,353	273,479	1,497,832	2.6 %	57.6 %
Memphis, TN	43	11	802,221	54,416		856,637		856,637	2.1 %	59.7 %
Chicago, IL	3	6	607,845			607,845		607,845	2.0 %	61.7 %
New York, NY	1	15	647,004			647,004	57,411	704,415	2.0 %	63.7 %
Austin, TX	29	12	657,575			657,575	129,879	787,454	2.0 %	65.7 %
San Francisco, CA	12	9	452,666			452,666	110,865	563,531	1.9 %	67.6 %
Honolulu, HI	56	6	439,500			439,500		439,500	1.9 %	69.5 %
Other (47 Markets)		212	10,235,057	540,974	1,228,363	12,004,394	621,639	12,626,033	30.5 %	100.0 %
Total		673	34,529,835	933,807	1,630,723	37,094,365	2,635,553	39,729,918	100.0%	
Number of properties			605	15	8	628	45	673		
% of square feet			93.1%	2.5%	4.4%	100.0%				
% multi-tenant			86.3%	—%	64.3%	83.2%				
Investment			\$11,781,285	\$436,145	\$470,992	\$12,688,422				
Quarterly cash NOI ²			\$173,492	\$8,182	\$5,756	\$187,430				
% of cash NOI			92.6%	4.4%	3.0%	100.0%				

BY OWNERSHIP AND TENANT TYPE

	WHOLLY OWNED		JOINT VENTURES		TOTAL
	MULTI-TENANT	SINGLE-TENANT	MULTI-TENANT	SINGLE-TENANT	
Number of properties	511	117	33	12	673
Square feet	30,856,792	6,237,573	2,171,011	464,542	39,729,918
% of square feet	77.6%	15.7%	5.5%	1.2%	100.0%
Investment ²	\$10,104,760	\$2,583,662	\$329,843	\$94,441	\$13,112,706
Quarterly cash NOI ²	\$147,528	\$39,902	\$4,113	\$1,390	\$192,933
% of cash NOI	76.5%	20.7%	2.1%	0.7%	100.0%

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes assets held for sale, land held for development, construction in progress and corporate property.

Health Systems ^{1,2}

MOB PORTFOLIO

HEALTH SYSTEM	SYSTEM RANK ³	CREDIT RATING	BUILDING SQUARE FEET			# OF BLDGS	% OF NOI	LEASED BY HEALTH SYSTEM	% OF LEASED SF	# OF LEASES
			ON/ADJACENT ⁴	OFF-CAMPUS AFFILIATED ⁵	TOTAL					
HCA	1	BBB-/Baa3	2,068,375	779,288	2,847,663	42	9.1%	813,694	2.7%	130
CommonSpirit	4	A-/A3	1,801,813	540,834	2,342,647	42	6.5%	728,994	2.4%	140
Baylor Scott & White	21	AA-/Aa3	2,364,055	66,376	2,430,431	27	6.3%	1,064,986	3.5%	168
Ascension Health	3	AA+/Aa2	2,262,563	97,551	2,360,114	25	6.0%	970,637	3.2%	149
Advocate Health	None	AA/Aa3	790,317	496,198	1,286,515	20	4.4%	1,083,740	3.6%	101
Wellstar Health System	None	A+/A2	896,773	23,088	919,861	18	2.9%	586,056	1.9%	79
AdventHealth	11	AA/Aa2	758,638	118,585	877,223	13	2.7%	384,529	1.3%	82
UW Medicine (Seattle)	91	AA+/Aaa	461,363	125,543	586,906	9	2.6%	282,014	0.9%	31
Trinity Health	7	AA-/Aa3	830,772	184,318	1,015,090	14	2.5%	542,027	1.8%	73
Tenet Healthcare Corporation	6	B+/B1	884,029	238,375	1,122,404	17	2.4%	300,723	1.0%	58
Baptist Memorial Health Care	89	A-2/--	544,122	252,414	796,536	10	2.2%	430,663	1.4%	53
Community Health Systems	8	CCC+/Caa2	785,169	—	785,169	16	2.1%	353,558	1.2%	45
Tufts Medicine	None	BBB-/	252,087	—	252,087	2	1.8%	252,087	0.8%	2
University of California Health	None	AA/Aa2	477,272	—	477,272	9	1.6%	30,080	0.1%	11
Hawaii Pacific Health	181	--/A1	173,502	124,925	298,427	3	1.6%	98,398	0.3%	39
WakeMed	185	--/A2	380,141	101,597	481,738	14	1.5%	144,265	0.5%	21
Banner Health	24	AA/--	749,075	31,039	780,114	24	1.5%	126,553	0.4%	33
Providence Health & Services	5	A/A2	277,474	31,601	309,075	7	1.5%	111,557	0.4%	24
Bon Secours Health System	22	A+/A2	405,945	—	405,945	6	1.4%	242,817	0.8%	50
Sutter Health	12	A+/A1	175,591	76,507	252,098	3	1.3%	93,229	0.3%	19
Overlake Health System	291	BBB+/Baa2	230,710	—	230,710	3	1.2%	61,218	0.2%	5
Other (69 Credit Rated)			6,129,159	3,661,590	9,790,749	190	27.6%	4,109,395	13.6%	
Subtotal - credit rated ⁶			23,698,945	6,949,829	30,648,774	514	90.7%	12,811,220	42.3%	
Other non-credit rated ⁷			1,042,749	470,851	1,513,600	34	4.3%	878,872	2.9%	
Off-campus non-affiliated ⁸			—	2,367,461	2,367,461	57	5.0%	—	—%	
Wholly-owned			24,741,694	9,788,141	34,529,835	605	100.0%	13,690,092	45.2%	
Joint ventures			1,749,093	660,384	2,409,477					
Total			26,490,787	10,448,525	36,939,312					

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes construction in progress and assets classified as held for sale.

3 Ranked by revenue based on Modern Healthcare's Healthcare Systems Financials Database.

4 The Company defines an adjacent property as being no more than 0.25 miles from a hospital campus.

5 Includes off-campus buildings where health systems lease 20% or more of the property and/or are located within 2 miles from a hospital campus.

6 Based on square footage, 82% is associated and 40% is leased by an investment-grade rated healthcare provider.

7 Includes 34 properties associated with hospital systems that are not credit rated. Steward Health leases 580,000 square feet and represents 1.6% of total company ABR.

8 Includes off-campus buildings that are not 20% or more leased by a health system and are more than two miles from a hospital campus.

MOB Proximity to Hospital ^{1,2,3}

MOB BY LOCATION

	# OF PROPERTIES	SQUARE FEET	TOTAL	% GROUND LEASED
On campus	232	17,984,131	48.7%	77.6%
Adjacent to campus ⁴	179	8,506,656	23.0%	15.2%
Total on/adjacent	411	26,490,787	71.7%	57.6%
Off campus - affiliated ⁵	172	7,947,703	21.5%	17.5%
Off campus	60	2,500,822	6.8%	9.4%
	643	36,939,312	100.0%	45.7%
Wholly-owned	605	34,529,835		
Joint ventures	38	2,409,477		

MOB BY CLUSTER ⁶

	TOTAL			HOSPITAL CENTRIC ⁷		
	# OF PROPERTIES	SQUARE FEET	% OF MOB SQUARE FEET	# OF PROPERTIES	SQUARE FEET	% OF MOB SQUARE FEET
Clustered	466	25,905,434	70.1%	383	22,585,090	72.4%
Non-clustered	177	11,033,878	29.9%	122	8,606,370	27.6%
Total	643	36,939,312	100.0%	505	31,191,460	100.0%

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Includes joint venture properties and excludes construction in progress and assets classified as held for sale.

3 Proximity to hospital campus includes acute care hospitals with inpatient beds. The Company does not consider inpatient rehab hospitals (IRFs), skilled nursing facilities (SNFs) or long-term acute care hospitals (LTACHs) to be hospital campuses for distance calculations.

4 The Company defines an adjacent property as being no more than 0.25 miles from a hospital campus.

5 Includes off-campus buildings where health systems lease 20% or more of the property and/or are located within 2 miles from a hospital campus.

6 A cluster is defined as at least two properties within a geographic radius of two miles. The Company believes clusters provide operational efficiencies and greater local leasing knowledge that accelerate NOI growth.

7 Includes buildings that are located within two miles of a hospital campus.

Lease Maturity & Occupancy ^{1,2}

LEASE MATURITY SCHEDULE

	SQUARE FEET					JOINT VENTURES	WHOLLY-OWNED	# OF WHOLLY-OWNED LEASES
	WHOLLY-OWNED AND JOINT VENTURE							
	MULTI-TENANT ³	SINGLE-TENANT	TOTAL	% OF TOTAL				
Month-to-month	457,605	24,996	482,601	1.4%	13,136	469,465	181	
3Q 2024	1,093,706	380,276	1,473,982	4.2%	130,683	1,343,299	338	
4Q 2024	1,039,667	104,517	1,144,184	3.3%	41,074	1,103,110	300	
2025	4,165,471	950,537	5,116,008	14.7%	274,188	4,841,820	1,229	
2026	3,951,704	304,579	4,256,283	12.2%	184,641	4,071,642	1,061	
2027	3,796,648	1,023,495	4,820,143	13.8%	257,369	4,562,774	1,022	
2028	3,179,896	610,332	3,790,228	10.9%	161,658	3,628,570	848	
2029	2,576,498	846,555	3,423,053	9.8%	378,111	3,044,942	635	
2030	1,884,093	729,095	2,613,188	7.5%	159,421	2,453,767	364	
2031	1,268,246	236,689	1,504,935	4.3%	101,919	1,403,016	286	
2032	1,848,475	368,172	2,216,647	6.4%	168,109	2,048,538	298	
2033	984,154	177,327	1,161,481	3.3%	128,433	1,033,048	202	
Thereafter	2,129,942	732,975	2,862,917	8.1%	363,840	2,499,077	323	
Total occupied	28,376,105	6,489,545	34,865,650	87.8%	2,362,582	32,503,068	7,087	
Total building	33,027,803	6,702,115	39,729,918		2,635,553	37,094,365		
Occupancy	85.9%	96.8%	87.8%		89.6%	87.6%		
Leased %	87.6%	97.6%	89.3%		90.0%	89.3%		
WALTR (months) ⁴	49.3	63.9	52.0			50.5		
WALT (months) ⁴	92.8	136.6	100.9			99.7		

QUARTERLY LEASING ACTIVITY ⁵

	MULTI-TENANT		SINGLE-TENANT		TOTAL	
	ABSORPTION ACTIVITY	SQUARE FEET	ABSORPTION ACTIVITY	SQUARE FEET	ABSORPTION ACTIVITY	SQUARE FEET
Occupied square feet, beginning of period		28,505,413		6,702,485		35,207,898
Dispositions and assets held for sale		(251,232)		(212,940)		(464,172)
Expirations and early vacates	(1,100,109)		(78,584)		(1,178,693)	
Renewals, amendments and extensions	855,246		78,584		933,830	
New lease commencements	366,787		—		366,787	
Absorption		121,924		—		121,924
Occupied square feet, end of period		28,376,105		6,489,545		34,865,650

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes land held for development, construction in progress, corporate property and assets classified as held for sale, unless noted otherwise.

3 The average lease size in the wholly-owned multi-tenant portfolio is 3,895 square feet.

4 WALTR = weighted average lease term remaining; WALT = weighted average lease term.

5 Excludes month-to-month activity until such time that a term renewal is signed or the tenant vacates.

Leasing Statistics ^{1,2}

SAME STORE RENEWALS ²

	2Q 2024	YTD
MOB cash leasing spreads ³	2.9%	3.4%
MOB cash leasing spreads distribution		
< 0% spread	9.7%	6.2%
0-3% spread	5.4%	8.7%
3-4% spread	60.5%	56.3%
> 4% spread	24.4%	28.8%
Total	100.0%	100.0%
MOB tenant retention rate	85.5%	85.1%

AVERAGE IN-PLACE CONTRACTUAL INCREASES ⁴

	MULTI-TENANT		SINGLE-TENANT		TOTAL	
	% INCREASE	% OF BASE RENT	% INCREASE	% OF BASE RENT	% INCREASE	% OF BASE RENT
Same store ²	2.87%	75.2%	2.50%	18.9%	2.79%	94.1%
Acquisitions	2.91%	2.1%	2.38%	0.6%	2.79%	2.8%
Other ⁵	2.80%	3.1%	2.00%	0.1%	2.78%	3.2%
Total	2.87%	80.4%	2.50%	19.6%	2.79%	100.1%
Escalator type						
Fixed	2.84%	96.9%	2.54%	88.5%	2.78%	95.3%
CPI	3.80%	3.1%	2.21%	11.5%	3.04%	4.7%

SAME STORE TYPE AND OWNERSHIP STRUCTURE ²

	MULTI-TENANT	SINGLE-TENANT	TOTAL
Tenant type			
Hospital	46.3%	68.5%	50.5%
Physician and other	53.7%	31.5%	49.5%
Lease structure			
Gross	9.0%	1.3%	7.6%
Modified gross	30.9%	10.5%	27.1%
Net	60.1%	65.4%	61.1%
Absolute net ⁶	—%	22.8%	4.3%
Ownership type			
Ground lease	44.6%	38.6%	43.6%
Fee simple	55.4%	61.4%	56.4%

OF LEASES BY SIZE ⁷

LEASED SQUARE FEET	# OF LEASES	WALT	WALTR
0 - 2,500	3,649	70.9	37.1
2,501 - 5,000	1,795	81.4	41.5
5,001 - 7,500	621	91.5	45.8
7,501 - 10,000	351	98.1	53.6
10,001 +	671	118.5	58.8
Total Leases	7,087	99.7	50.5

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

3 Year-to-date excludes non-MOB renewals of 67,500 square feet.

4 Excludes leases with lease terms of one year or less.

5 Includes redevelopment properties, development completion, and joint ventures.

6 Tenant is typically responsible for operating expenses and capital obligations.

7 Excludes joint ventures, land held for development, construction in progress, corporate property and assets classified as held for sale.

Same Store ^{1,2}

DOLLARS IN THOUSANDS, EXCEPT PER SQUARE FOOT DATA

TOTAL CASH NOI

	% of Total NOI	2Q 2024	1Q 2024	2Q 2023	Y-o-Y% CHANGE	YTD 2024	YTD 2023	% CHANGE
Multi-tenant	72%	\$ 142,762	\$ 140,644	\$ 138,839	2.8%	\$ 283,406	\$ 276,565	2.5%
Single-tenant	20%	39,990	42,173	39,863	0.3%	82,163	79,924	2.8%
Joint venture	2%	4,853	4,833	4,714	2.9%	9,686	9,277	4.4%
Same store	94%	\$187,605	\$187,650	\$183,416	2.3%	\$375,255	\$365,766	2.6%
Planned dispositions	—%	90	92	(88)	(202.3%)	182	502	(63.7%)
Re/development	2%	3,099	2,814	3,276	(5.4%)	5,913	6,886	(14.1%)
Wholly owned and joint venture acquisitions	1%	1,368	835	651	110.1%	2,203	799	175.7%
Development completions	—%	771	731	426	81.0%	1,502	869	72.8%
Completed dispositions & assets held for sale	3%	5,969	8,256	20,059	(70.2%)	14,225	42,392	(66.4%)
Total cash NOI	100%	\$198,902	\$200,378	\$207,740	(4.3%)	\$399,280	\$417,214	(4.3%)
Same store cash NOI without Steward reserve		\$189,756	\$187,650	\$183,416	3.5%	\$377,406	\$365,766	3.2%

PORTFOLIO OCCUPANCY AND ABSORPTION

	COUNT	SQUARE FEET	OCCUPANCY %			ABSORPTION (square feet in thousands)	
			2Q 2024	1Q 2024	2Q 2023	SEQUENTIAL	Y-O-Y
Multi-tenant	486	28,878,272	87.5%	87.2%	86.8%	89	183
Single-tenant	114	6,028,418	99.6%	99.6%	99.6%	—	3
Joint venture	33	1,912,709	86.0%	86.2%	86.8%	(3)	(15)
Same store	633	36,819,399	89.4%	89.1%	88.9%	86	171
Planned dispositions	4	190,646	29.9%	29.9%	32.4%	—	(5)
Re/development	18	1,502,989	53.5%	51.7%	55.7%	27	(33)
Wholly owned and joint venture acquisitions	14	881,481	98.9%	98.7%	97.4%	1	17
Development completions	4	335,403	66.7%	64.5%	60.2%	8	86
Total portfolio	673	39,729,918	87.8%	87.4%	87.4%	122	226
Joint ventures	45	2,635,553	89.6%	89.7%	89.8%	(2)	(4)
Total wholly-owned	628	37,094,365	87.8%	87.3%	87.2%	124	240
Multi-tenant	544	33,027,803	85.9%	85.5%	85.2%	122	365

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

Same Store ^{1,2,3}

DOLLARS IN THOUSANDS, EXCEPT PER SQUARE FOOT DATA

SAME STORE CASH NOI

	TOTAL				
	2Q 2024	1Q 2024	2Q 2023	YTD 2024	YTD 2023
Base revenue	\$224,157	\$224,929	\$221,006	\$449,086	\$440,326
Op. exp. recoveries	68,519	70,121	68,467	138,640	137,163
Revenues	\$292,676	\$295,050	\$289,473	\$587,726	\$577,489
Expenses	105,071	107,400	106,057	212,471	211,723
Cash NOI	\$187,605	\$187,650	\$183,416	\$375,255	\$365,766
Revenue per occ SF ⁴	\$35.62	\$35.98	\$35.38	\$35.80	\$35.31
Margin	64.1%	63.6%	63.4%	63.8%	63.3%
Average occupancy	89.3%	89.1%	88.9%	89.2%	88.8%
Period end occupancy	89.4%	89.1%	88.9%	89.2%	88.9%
Number of properties	633	633	633	633	633
Year-Over-Year Change					
Revenue per occ SF ⁴	0.7%			1.4%	
Avg occupancy (bps)	+40			+40	
Revenues	1.1%			1.8%	
Base revenue	1.4%			2.0%	
Exp recoveries	0.1%			1.1%	
Expenses	(0.9%)			0.4%	
Cash NOI	2.3%			2.6%	
Cash NOI without Steward reserve	3.5%			3.2%	

1 Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

3 Excludes recently acquired or disposed properties, development completions, construction in progress, land held for development, corporate property, redevelopment properties, planned dispositions and assets classified as held for sale.

4 Revenue per occ SF is calculated by dividing revenue by the average of the occupied SF for the period provided. Quarterly revenue per occ SF is annualized.

NOI Reconciliations ¹

DOLLARS IN THOUSANDS

BOTTOM UP RECONCILIATION

	2Q 2024	1Q 2024	2Q 2023	1Q 2023
Net loss	(\$145,938)	(\$315,220)	(\$83,726)	(\$88,078)
Other income (expense)	156,631	327,646	112,818	94,407
General and administrative expense	14,002	14,787	15,464	14,935
Depreciation and amortization expense	173,477	178,119	183,193	184,479
Other expenses ²	5,226	4,727	(11,969)	7,940
Straight-line rent expense	1,063	935	1,525	1,537
Straight-line rent revenue	(5,630)	(8,568)	(9,530)	(9,782)
Other revenue ³	(5,433)	(7,006)	(4,992)	(733)
Joint venture property cash NOI	5,504	4,958	4,957	4,769
Cash NOI	\$198,902	\$200,378	\$207,740	\$209,474
Planned dispositions	(90)	(92)	88	(590)
Redevelopment	(3,099)	(2,814)	(3,276)	(3,610)
Wholly owned and joint venture acquisitions	(1,368)	(835)	(651)	(148)
Development completions	(771)	(731)	(426)	(443)
Completed dispositions & assets held for sale	(5,969)	(8,256)	(20,059)	(22,333)
Same store cash NOI	\$187,605	\$187,650	\$183,416	\$182,350
Same store joint venture properties	(4,853)	(4,833)	(4,714)	(4,563)
Same store excluding JVs	\$182,752	\$182,817	\$178,702	\$177,787

TOP DOWN RECONCILIATION

	2Q 2024	1Q 2024	2Q 2023	1Q 2023
Rental income before rent concessions	\$311,592	\$321,833	\$332,992	\$328,115
Rent concessions	(3,457)	(3,757)	(3,312)	(4,022)
Rental income	308,135	318,076	329,680	324,093
Parking income	2,463	2,545	2,370	2,391
Interest from financing receivable, net	2,094	2,117	2,180	2,227
Exclude straight-line rent revenue	(5,630)	(8,568)	(9,530)	(9,782)
Exclude other non-cash revenue ⁴	(2,018)	(3,163)	(1,018)	3,594
Cash revenue	305,044	311,007	323,682	322,523
Property operating expense	(117,719)	(121,078)	(125,395)	(122,040)
Exclude non-cash expenses ⁵	6,073	5,491	4,496	4,222
Joint venture property cash NOI	5,504	4,958	4,957	4,769
Cash NOI	\$198,902	\$200,378	\$207,740	\$209,474
Planned dispositions	(90)	(92)	88	(590)
Redevelopment	(3,099)	(2,814)	(3,276)	(3,610)
Wholly owned and joint venture acquisitions	(1,368)	(835)	(651)	(148)
Development completions	(771)	(731)	(426)	(443)
Completed dispositions & assets held for sale	(5,969)	(8,256)	(20,059)	(22,333)
Same store cash NOI	\$187,605	\$187,650	\$183,416	\$182,350
Same store joint venture properties	(4,853)	(4,833)	(4,714)	(4,563)
Same store excluding JVs	\$182,752	\$182,817	\$178,702	\$177,787

¹ Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

² Includes transaction costs, merger-related costs, rent reserves, above and below market ground lease intangible amortization, leasing commission amortization, non-cash adjustments for financing receivables, and ground lease straight-line rent.

³ Includes management fee income, interest, above and below market lease intangible amortization, lease inducement amortization, lease termination fees, deferred financing cost amortization and principal related to investment in financing receivable, and tenant improvement overage amortization.

⁴ Includes above and below market intangibles, lease inducements, lease termination fees, deferred financing cost amortization, financing receivable, and TI amortization.

⁵ Includes above and below market ground lease intangible amortization, leasing commission amortization, and ground lease straight-line rent.

NOI Reconciliations ¹

DOLLARS IN THOUSANDS

RECONCILIATION OF NOI TO FFO AND NORMALIZED FFO

	2Q 2024	1Q 2024
Cash NOI	\$198,902	\$200,378
General and administrative expense	(14,002)	(14,787)
Straight-line rent	5,630	8,568
Interest and other income (expense), net	(248)	275
Management fees and other income	1,858	1,646
Note receivable interest income	1,771	2,421
Other non-cash revenue ²	1,804	2,939
Other non-cash expenses ³	(5,858)	(5,268)
Non-real estate impairment	(11,201)	—
Income taxes	454	336
Unconsolidated JV adjustments	(443)	(427)
Debt Covenant EBITDA	\$178,667	\$196,081
Interest expense	(62,457)	(61,054)
Transaction costs	(431)	(395)
Leasing commission amortization ⁴	5,151	4,467
Non-real estate depreciation and amortization	(1,278)	(1,424)
Gain on non-real estate assets	4,907	—
Non controlling interest	81	106
Goodwill impairment	—	(250,530)
Income taxes	(454)	(336)
Unconsolidated JV adjustments	(389)	(385)
FFO	\$123,797	(\$113,470)
Transaction costs	431	395
Lease intangible amortization	129	175
Significant non-recurring legal fees/forfeited earnest money received	465	—
Merger-related fair value adjustment	10,064	10,105
Credit losses and gains on other assets, net	8,525	—
Goodwill impairment	—	250,530
Unconsolidated JV normalizing items	89	87
Normalized FFO	\$143,500	\$147,822

¹ Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

² Includes above and below market lease intangibles, interest income related to sales-type leases, lease inducements, lease termination fees, deferred financing cost amortization, and principle related to investment in financing receivable and TI amortization.

³ Includes above and below market ground lease intangible amortization, leasing commission amortization, and ground lease straight-line rent.

⁴ Leasing commission amortization is included in the real estate depreciation and amortization add-back for FFO.

EBITDA Reconciliations ¹

DOLLARS IN THOUSANDS

RECONCILIATION OF EBITDA

	2Q 2024	1Q 2024
Net loss	(\$145,938)	(\$315,220)
Interest expense	62,457	61,054
Income taxes	454	336
Depreciation and amortization	173,477	178,119
Unconsolidated JV depreciation, amortization, and interest	5,207	4,952
EBITDA	\$95,657	\$(70,759)
Transaction costs	431	395
Gain on sales of assets	(38,338)	(22)
Impairments on real estate assets	120,917	15,937
Goodwill Impairment	—	250,530
Debt Covenant EBITDA	\$178,667	\$196,081
Leasing commission amortization ²	5,151	4,467
Lease intangibles, franchise taxes and prepaid ground amortization	980	975
Timing impact ³	(1,438)	—
Stock based compensation	3,383	3,562
Allowance for credit losses	11,201	—
Rent reserves, net	1,261	(151)
Unconsolidated JV adjustments	89	87
Adjusted EBITDA	\$199,294	\$205,021
Annualized Adjusted EBITDA	\$797,176	\$820,084

RECONCILIATION OF NET DEBT

Debt (principal balance)	\$5,402,290	\$5,372,710
Share of unconsolidated net debt	20,299	23,276
Cash ⁴	(137,773)	(26,172)
Net debt	\$5,284,816	\$5,369,814

Net debt to adjusted EBITDA	6.6x	6.5x
Run-rate adjusted EBITDA	6.4x	

¹ Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

² Leasing commission amortization is included in the real estate depreciation and amortization add-back for FFO.

³ Timing adjustments to represent a full quarter impact of acquisitions and dispositions. Properties contributed into a joint venture are adjusted at the Company's share. Timing adjustments also include non-recurring impacts due to one-time items recognized in the quarter.

⁴ 2Q 2024 cash includes \$96.0 million of proceeds from a portfolio disposition held in a cash escrow account as of June 30, 2024.

Components of Net Asset Value ¹

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

CASH NOI BY PROPERTY TYPE

ASSET TYPE	2Q 2024					ANNUALIZED ADJUSTED NOI
	SAME STORE ²	ACQ./DEV. COMPLETIONS ³	REDEVELOPMENT	TIMING/OTHER ADJUSTMENTS ⁴	ADJUSTED CASH NOI	
MOB/Outpatient	\$172,555	\$1,441	\$2,822	\$3,554	\$180,372	\$721,488
Inpatient/Surgical	8,860	125	—	—	8,985	35,940
Office	6,235	—	(8)	—	6,227	24,908
Total Cash NOI	\$187,650	\$1,566	\$2,814	\$3,554	\$195,584	\$782,336

DEVELOPMENT PROPERTIES

Land held for development	\$59,871
Re/development budget	196,575
	\$256,446

OTHER ASSETS

Disposition pipeline ⁵	\$106,764
Unstabilized properties ⁶	276,498
Cash and other assets ⁷	533,908
	\$917,170

DEBT

Unsecured credit facility	\$250,000
Unsecured term loans	1,400,000
Senior notes	3,699,285
Mortgage notes payable	53,005
Company share of joint venture net debt	20,299
Remaining re/development funding	72,616
Other liabilities ⁸	310,852
	\$5,806,057

TOTAL SHARES OUTSTANDING

As of July 26, 2024 ⁹	366,687,931
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IMPLIED CAP RATE

	STOCK PRICE	IMPLIED CAP RATE
As of July 26, 2024	\$17.96	7.0%
2Q 2024 High	\$16.63	7.3%
2Q 2024 Low	\$13.70	8.1%

¹ Gross investment and quarterly cash NOI are reflected at the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

² See Same Store schedule on pages 24 - 24 for details on Same Store NOI.

³ Adjusted to reflect quarterly NOI from properties acquired or stabilized re/developments completed during the full five quarter period that are not included in same store NOI.

⁴ Timing adjustments include adjustments to reflect full quarterly stabilized NOI of a recently completed development of \$0.7 million, full quarter NOI for JV contributed assets of \$0.7 million, Steward Health revenue reserve adjustment of \$2.2 million, and management fee income of \$1.7 million, offset by \$1.8 million of positive NOI for unstabilized properties, which are shown in other assets.

⁵ Includes assets held for sale and planned dispositions.

⁶ Includes 33 properties at their gross book value. These properties were comprised of 1.2 million square feet that generated positive NOI of \$1.8 million.

⁷ Includes cash of \$137.8 million, notes receivable of \$166.0 million, prepaid assets of \$134.3 million, accounts receivable of \$52.2 million, prepaid ground leases of \$19.7 million, and other investments of \$6.0 million. In addition, includes the Company's occupied portion of its corporate headquarters in Nashville of \$17.9 million.

⁸ Includes only liabilities that are expected to reduce future cash or NOI and that are currently producing non-cash benefits to NOI. Included are accounts payable and accrued liabilities of \$196.4 million, security deposits of \$32.6 million, financing right of use liabilities of \$75.2 million, and deferred operating expense reimbursements of \$6.7 million.

⁹ Total shares outstanding includes OP units.

Components of Expected FFO

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

	EXPECTED 2024		ACTUAL	ACTUAL
	LOW	HIGH	YTD 2024	2Q 2024
OPERATING METRICS				
Multi-tenant absorption (bps)	100	150	55	37
Multi-tenant portfolio cash NOI growth ¹	3.50%	4.75%	3.3%	3.9%
Single-tenant portfolio cash NOI growth ¹	0.50%	1.50%	2.2%	2.6%
Same store cash NOI growth, including Company's share of JVs ¹	2.50%	3.50%	3.2%	3.5%
Same store lease retention rate	75.0%	85.0%	85.1%	85.5%
Normalized G&A	\$60,000	\$62,000	\$28,788	\$14,002
Straight-line rent, net	26,000	30,000	14,432	6,799
CAPITAL FUNDING				
Acquisitions	\$—	\$—	\$—	
JV and disposition proceeds	900,000	1,100,000	397,024	
Re/development	100,000	130,000	66,376	
1st generation TI and acq. capex	30,000	40,000	25,431	
Maintenance capex				
2nd generation TI	60,000	70,000	32,491	
Leasing commissions paid	40,000	45,000	25,227	
Building capital	40,000	45,000	18,198	
Total maintenance capex	140,000	160,000	75,916	
CASH YIELD				
Acquisitions	—%	—%	—%	
Dispositions	6.0%	7.0%	6.6%	
Development (stabilized)	6.5%	8.0%		
Redevelopment (stabilized)	9.0%	12.0%		
EARNINGS AND LEVERAGE				
Earnings per share	\$(1.50)	\$(1.40)	\$(1.22)	
Normalized FFO per share	\$1.53	\$1.58	\$0.77	
Run-rate net debt to adjusted EBITDA ²	6.0x	6.5x	6.4x	

¹ Adjusted to exclude the impact of the Steward revenue reserves.

² Run-rate net debt to adjusted EBITDA reflects expected proceeds from additional asset sales and JV transactions. Net debt to adjusted EBITDA was 6.6x at June 30, 2024.