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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

Commission File Number: **001-37815**

Chiron Real Estate Inc.

(Exact name of registrant as specified in its charter)

Maryland	**46-4757266**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7373 Wisconsin Avenue, Suite 800 Bethesda, MD	**20814**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 202-524-6851

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Stock, par value $0.001 per share	XRN	NYSE
Series A Preferred Stock, par value $0.001 per share	XRN PrA	NYSE
Series B Preferred Stock, par value $0.001 per share	XRN PrB	NYSE

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by a check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $436 million as of June 30, 2025.

As of February 20, 2026, there were 13,234,830 shares of the registrant's common stock, par value of $0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement filed in connection with the registrant's 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The Registrant expects to file its definitive Proxy Statement with the United States Securities and Exchange Commission within 120 days after December 31, 2025.

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Special Note Regarding Forward-Looking Statements

This Report contains “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 (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)). In particular, statements pertaining to our trends, liquidity, capital resources, and the healthcare industry and the healthcare real estate markets and opportunity, among others, contain forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “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 or intentions.

Forward-looking statements 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. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- difficulties in identifying assets to acquire (due to increased cost of capital, competition or otherwise) and completing such acquisitions;
- defaults on or non-renewal of leases by tenants;
- our ability to collect rents;
- increases in interest rates and increased operating costs;
- macroeconomic and geopolitical factors, including, but not limited to, inflationary pressures, tariffs and international trade policies, elevated interest rates, distress in the banking sector, global supply chain disruptions and ongoing geopolitical conflicts and war;
- changes in current healthcare and healthcare real estate trends and costs, including wage inflation;
- an epidemic or pandemic (such as the COVID-19 epidemic), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it;
- our ability to satisfy the covenants in our existing and any future debt agreements;
- our ability to refinance our existing debt when needed or on favorable terms;
- decreased rental rates or increased vacancy rates, including expected rent levels on acquired properties;
- adverse economic or real estate conditions or developments, either nationally or in the markets in which our facilities are located;
- our failure to generate sufficient cash flows to service our outstanding obligations;
- our ability to satisfy our short and long-term liquidity requirements;
- our ability to deploy the debt and equity capital we raise;
- our ability to hedge our interest rate risk;
- our ability to raise additional equity and debt capital on attractive terms or at all;
- our ability to make distributions on shares of our common and preferred stock or to redeem our preferred stock;

- expectations regarding the timing and/or completion of any acquisition;
- expectations regarding the timing and/or completion of dispositions, and the expected use of proceeds therefrom;
- our use of joint ventures may limit our returns on and our flexibility with jointly-owned investments;
- general volatility of the market price of our common and preferred stock;
- changes in our business or our investment or financing strategy;
- our dependence upon key personnel, whose continued service is not guaranteed;
- our ability to identify, hire and retain highly qualified personnel in the future;
- the degree and nature of our competition;
- changes in healthcare laws, governmental regulations, tax laws and similar matters;
- changes in expected trends in Medicare, Medicaid and commercial insurance reimbursement trends, including changes in Medicaid reimbursement rates pursuant to the One Big Beautiful Bill Act (the “OBBBA”);
- competition for investment opportunities;
- our failure to successfully integrate acquired healthcare facilities;
- our expected capital and tenant improvement expenditures;
- changes in accounting policies generally accepted in the United States of America (“GAAP”);
- lack of, or insufficient amounts of, insurance;
- other factors affecting the real estate industry generally;
- changes in the tax treatment of our distributions;
- our failure to maintain our qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes;
- our ability to qualify for the safe harbor from the 100% prohibited transactions tax under the REIT rules with respect to our property dispositions; and
- limitations imposed on our business due to, and our ability to satisfy, complex rules relating to REIT qualification for U.S. federal income tax purposes.

See Item 1A. Risk Factors in this Report for further discussion of these and other risks, as well as the risks, uncertainties and other factors discussed in this Report and identified in other documents we may file with the United States Securities and Exchange Commission (the “SEC”) from time to time. You should carefully consider these risks before making any investment decisions in our company. New risks and uncertainties may also emerge from time to time that could materially and adversely affect us. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to 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 Report, 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.

PART I

ITEM 1. BUSINESS

Organization

Chiron Real Estate Inc. (the "Company," "us," "we," or "our") is a Maryland corporation and internally managed REIT that primarily acquires healthcare facilities leased to physician groups and regional and national healthcare systems. The Company's common stock is listed on the New York Stock Exchange. On February 23, 2026, the Company changed its name from Global Medical REIT Inc. to Chiron Real Estate Inc.

We elected to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016. We hold our facilities and conduct our operations through a Delaware limited partnership subsidiary, Chiron Real Estate LP (the "Operating Partnership"). Our wholly owned subsidiary, Chiron Real Estate GP LLC, is the sole general partner of our Operating Partnership and, as of December 31, 2025, we owned 92.0% of the outstanding common operating partnership units ("OP Units") of our Operating Partnership, with an aggregate of 8.0% of the Operating Partnership owned by holders of long-term incentive plan units ("LTIP Units") and third-party limited partners who contributed properties or services to the Operating Partnership in exchange for OP Units.

On September 19, 2025, the Company completed a one-for-five reverse stock split of its outstanding shares of common stock, with a corresponding adjustment to the outstanding partnership units of the Operating Partnership (the "Reverse Stock Split"). Unless otherwise noted, all common share and unit amounts shown herein are shown on a split-adjusted basis.

Business Overview and Strategy

Our business strategy is to invest primarily in healthcare properties that provide an attractive rate of return relative to our cost of capital and are operated by profitable physician groups, regional or national healthcare systems or combinations thereof. We believe this strategy allows us to attain our goals of providing stockholders with (i) attractive dividends and (ii) stock price appreciation. To implement this strategy, we seek to invest:

- in off-campus medical facilities and other decentralized components of the healthcare delivery system because we believe that healthcare delivery trends in the U.S. are increasingly moving away from centralized hospital locations;
- in small to mid-sized healthcare facilities located in secondary markets and suburbs of primary markets and that provide services needed for an aging population, such as cardiovascular treatment, rehabilitation, eye surgery, gastroenterology, oncology treatment and orthopedics. We believe these facilities and markets are typically overlooked by larger REITs and other healthcare investors but contain tenant credit profiles that are like those of larger, more expensive facilities in primary markets; and
- active adult and other seniors residential facilities that are in attractive markets.

Most of our healthcare facilities are leased to single-tenants under triple-net leases. Our portfolio also contains some multi-tenant properties with gross lease or modified gross lease structures. In addition, as of December 31, 2025, we had an interest in an unconsolidated joint venture that owns two healthcare facilities.

Our Properties

As of December 31, 2025, we had gross investments of approximately $1.5 billion in real estate properties, consisting of 189 buildings with an aggregate of (i) approximately 5.1 million leasable square feet and (ii) approximately $118.8 million of annualized base rent. The tables below summarize information about our portfolio as of December 31, 2025. Also see "Schedule III – Consolidated Real Estate and Accumulated Depreciation," for additional information about our properties. In addition, as of December 31, 2025, we had an investment in an unconsolidated joint venture of approximately $1.8 million. The information in the tables below does not include data based on properties held in our unconsolidated joint venture.

Summary of Investments by Type

The following table contains information about our portfolio by type of property as of December 31, 2025:

Type	Leasable Square Feet (LSF)	% of LSF	Annualized Base Rent (ABR) (in thousands)[1]	% of ABR
Medical Office Building (MOB) [2]	4,035,663	79.1 %	$ 85,397	71.9 %
Inpatient Rehab. Facility (IRF)	515,119	10.1 %	19,580	16.5 %
Surgical Hospital	108,674	2.1 %	4,436	3.7 %
Other	439,696	8.7 %	9,426 (3)	7.9 %
Total	**5,099,152**	**100.0 %**	**$ 118,839**	**100.0 %**

(1) Monthly base rent for December 2025, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases).

(2) Our MOB category includes buildings with special uses such as surgery centers, imaging, labs, urgent care, dialysis, and plasma centers, among others.

(3) Other ABR includes long-term acute care hospital ($2,680), acute-care hospital ($2,678), healthcare administrative office ($1,478), behavioral hospital ($1,414), free-standing emergency department ($1,053) and retail space ($123).

Geographic Concentration

The following table contains information regarding the geographic concentration of our portfolio as of December 31, 2025. Adverse economic or other conditions (including significant weather events) in the states that contain a high concentration of our facilities could adversely affect us. See "Risk Factors— *We have significant geographic concentration in a small number of states, including Texas, Florida, Ohio, Arizona, Pennsylvania, and Illinois. Economic and other conditions that negatively affect those states and our tenants in those states could have a greater effect on our revenues than if our properties were more geographically diverse*."

State	Leasable Square Feet (LSF)	% of LSF	Annualized Base Rent (ABR) (in thousands)[1]	% of ABR
Texas	709,092	13.9 %	$ 20,147	17.0 %
Florida	513,029	10.1 %	12,991	10.9 %
Ohio	422,768	8.3 %	9,475	8.0 %
Arizona	359,771	7.1 %	8,785	7.4 %
Pennsylvania	313,065	6.1 %	7,668	6.5 %
Illinois	258,789	5.1 %	6,022	5.1 %
Other [2]	2,522,638	49.4 %	53,751	45.1 %
Total	**5,099,152**	**100.0 %**	**$ 118,839**	**100.0 %**

(1) Monthly base rent for December 2025, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases).

(2) Our remaining properties are located in 29 other states, with no state accounting for more than 5% of our ABR.

Significant Tenants

The following tenants each account for at least 5% of our annualized base rent as of December 31, 2025. Adverse changes to any of their financial conditions or our failure to renew our leases with these tenants could adversely affect us. See "Risk Factors— *The inability of any of our significant tenants to pay rent to us could have a disproportionate negative affect on our revenues*" and "Risk Factors—*Most of our healthcare facilities are occupied by a single tenant, and we may have difficulty finding suitable replacement tenants in the event of a tenant default or non-renewal of our leases, especially for our healthcare facilities located in smaller markets.*"

Tenant	Leasable Square Feet (LSF)	% of LSF	Annualized Base Rent (ABR) (in thousands)(1)	% of ABR
LifePoint Health	157,151	3.1 %	$ 8,113	6.8 %
Encompass Health Corporation	268,038	5.3 %	7,462	6.3 %
Memorial Health System	155,600	3.1 %	5,938	5.0 %
Total	**580,789**	**11.5 %**	**$ 21,513**	**18.1 %**

(1) Monthly base rent for December 2025, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases).

Lease Expirations

The following table contains information regarding the lease expiration dates of the leases in our portfolio as of December 31, 2025.

Year	Number of Leases	Leased Square Feet	Annualized Base Rent (ABR) (in thousands)(1)	% of ABR
2026	79	402,895	$ 8,854	7.4 %
2027	60	707,226	16,293	13.7 %
2028	52	286,240	7,527	6.3 %
2029	61	749,883	18,758	15.8 %
2030	68	720,447	15,551	13.1 %
2031	45	647,675	14,827	12.5 %
2032	11	87,981	2,165	1.8 %
2033	19	184,415	5,408	4.6 %
2034	14	266,633	8,114	6.8 %
2035	12	245,711	7,476	6.3 %
Thereafter	23	597,048	13,866	11.7 %
Total	**444**	**4,896,154** (2)	**$ 118,839**	**100.0 %**

(1) Monthly base rent for December 2025, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases).

(2) The remaining 202,998 leasable square feet, or 4.0% of our overall leasable square feet, is vacant.

Joint Venture

As of December 31, 2025, we had a 12.5% investment in, and served as managing member of, a joint venture with Heitman, a real estate investment firm with over $48 billion of assets under management (the "Heitman Joint Venture"). As the managing member, we source new investments and manage the day-to-day activities for the Heitman Joint Venture and earn fees as compensation for such services. The Heitman Joint Venture was formed in December 2024 and, as of December 31, 2025, consisted of two assets that were initially sold to it by us for aggregate gross proceeds of $35.2 million. In connection with the acquisition of the two assets, the Heitman Joint Venture entered into a mortgage loan with a principal amount of $17.6 million.

Ground Leases

As of December 31, 2025, we had 12 buildings located on land that is subject to operating ground leases, representing approximately 13.2% of our total leasable square feet and approximately 9.6% of our December 2025 annualized base rent. The ground

leases subject these properties to certain restrictions, including restrictions on our ability to re-let such facilities to tenants not affiliated with the ground lessor, rights of first offer and refusal with respect to sales of the facilities and restrictions that limit the types of medical procedures that may be performed at the facilities.

Government Programs, Laws and Regulations

Medicare and Medicaid Programs

Sources of revenue for our tenants typically include the Medicare and Medicaid programs. Healthcare providers continue to face increased government pressure to control or reduce healthcare costs and ongoing adjustments to healthcare reimbursement, including payment rate changes and payment methodology reforms by the Centers for Medicare & Medicaid Services ("CMS"), as well as targeted efforts to strengthen program integrity and value-based care models. Recent and proposed rules include modest updates to Medicare physician and hospital payment rates amid persistent cost pressures, while providers note that reimbursement increases often lag actual cost growth for care delivery, creating financial strain for many practices and facilities. In Janaury 2026, CMS announced proposed rate increases for 2027 to Medicare Advantage health plans of less than a tenth of a percent, which was less than market expectations. If finalized, this modest rate increase could result in benefit cuts or higher premiums for Medicare Advantage participants.

The need to control Medicaid expenditures may be exacerbated by recent federal changes that restrict states' use of provider taxes to support Medicaid funding and impose new administrative eligibility requirements, including work or community engagement conditions for some adults, potentially reducing overall enrollment and increasing coverage losses in certain populations. States have historically sought to manage Medicaid spending through benefit limits and eligibility tightening; current federal policy changes may further constrain state flexibility in Medicaid financing and reimbursement.

Efforts by Medicare and Medicaid to refine and restrain reimbursement growth and implement integrity safeguards, combined with broader changes enacted in 2025 affecting Medicaid financing and Affordable Care Act marketplaces, are likely to continue, which could negatively affect our tenants' revenues and their ability to pay rent to us.

Affordable Care Act

The Affordable Care Act is a comprehensive healthcare reform law that contains various provisions that may directly impact our tenants. The primary goal of the Affordable Care Act is to broaden insurance coverage for the uninsured population by expanding Medicaid coverage, creating health insurance exchanges and mandating that uninsured individuals purchase health insurance. The Affordable Care Act also contains provisions aimed at lowering the cost of healthcare, including lowering increases in Medicare payment rates and promoting alternate reimbursement methods for providers that focus on patient outcomes rather than volume. In addition to expanding coverage and controlling costs, the Affordable Care Act also contains provisions intended to combat healthcare fraud, including Medicare fraud and abuse. Recent CMS final rules continue to refine Affordable Care Act marketplace standards to improve enrollment integrity and consumer protections. Beginning on January 1, 2026, premium tax credits that were intended to assist certain participants in purchasing health insurance expired, which could result in significant premium increases for these participants. A significant increase in premiums could result in many participants dropping their health insurance, which could negatively affect our tenants.

Although the Affordable Care Act's expansion of insurance coverage may benefit our tenants by increasing their number of insured patients, these benefits may be offset by the fact that (i) many of the newly insured under the Affordable Care Act are insured by policies that have high deductibles (and, thus, create higher patient credit risks for our tenants), (ii) some states have not implemented the Medicaid expansion or have implemented Medicaid expansion in such ways that may reduce potential enrollment (such as implementing work requirements), and, (iii) even if states have expanded Medicaid, Medicaid may not be accepted by some of our tenants. For our tenants that do accept Medicaid, they may receive lower reimbursements for Medicaid patients than for patients with Medicare or commercial insurance. Additionally, although the migration from Medicare fee-for-service, or volume-based, payments to an outcome-based reimbursement model may lower overall healthcare costs, these changes could negatively affect our tenants if they are unable to adapt to a more outcome-oriented healthcare delivery model.

The future of the Affordable Care Act is uncertain and any changes to existing laws and regulations, including the Affordable Care Act's repeal, modification or replacement, could have a long-term financial impact on the delivery of and payment for healthcare. Both our tenants and us may be adversely affected by the law or its repeal, modification or replacement.

Fraud and Abuse Laws

There are various federal and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from, or are able to make referrals in connection with, government-sponsored healthcare programs, including the Medicare and Medicaid programs. Our leases with certain tenants may also be subject to these fraud and abuse laws. These laws include, without limitation:

- The Federal Anti-Kickback Statute, which prohibits, among other things, the offer, payment, solicitation or receipt of any form of remuneration in return for, or to induce, the referral of any U.S. federal or state healthcare program patients;

- The Federal Physician Self-Referral Prohibition (commonly called the "Stark Law"), which, subject to specific exceptions, restricts physicians who have financial relationships with healthcare providers from making referrals for designated health services for which payment may be made under Medicare or Medicaid programs to an entity with which the physician, or an immediate family member, has a financial relationship;

- The False Claims Act, which prohibits any person from knowingly presenting false or fraudulent claims for payment to the federal government, including under the Medicare and Medicaid programs;

- The Civil Monetary Penalties Law, which authorizes the Department of Health and Human Services to impose monetary penalties for certain fraudulent acts; and

- State anti-kickback, anti-inducement, anti-referral and insurance fraud laws which may be generally similar to, and potentially more expansive than, the federal laws set forth above.

Violations of these laws may result in criminal and/or civil penalties that range from punitive sanctions, damage assessments, penalties, imprisonment, denial of Medicare and Medicaid payments and/or exclusion from the Medicare and Medicaid programs. In addition, the Affordable Care Act clarifies that the submission of claims for items or services generated in violation of the Anti-Kickback Statute constitutes a false or fraudulent claim under the False Claims Act. The federal government has taken the position, and some courts have held, that violations of other laws, such as the Stark Law, can also be a violation of the False Claims Act. Additionally, certain laws, such as the False Claims Act, allow for individuals to bring whistleblower actions on behalf of the government for violations thereof. Imposition of any of these penalties upon one of our tenants could jeopardize that tenant's ability to operate or to make rent payments to us. Further, we enter into leases and other financial relationships with healthcare delivery systems that are subject to or impacted by these laws. We also have investors who are healthcare providers in our operating partnership. If any of our relationships, including those related to the other investors in our subsidiaries, are found not to comply with these laws, we and our physician investors may be subject to civil and/or criminal penalties.

Other Regulations

The healthcare industry is heavily regulated by U.S. federal, state and local governmental authorities. Our tenants generally will be subject to laws and regulations covering, among other things, licensure, and certification for participation in government programs, billing for services, privacy and security of health information, including the Health Insurance Portability and Accountability Act of 1996, which provides for the privacy and security of certain individually identifiable health information, and relationships with physicians and other referral sources. In addition, new laws and regulations, changes in existing laws and regulations or changes in the interpretation of such laws or regulations could negatively affect our financial condition and the financial condition of our tenants. These changes, in some cases, could apply retroactively. The enactment, timing or effect of legislative or regulatory changes cannot be predicted.

Many states regulate the construction of healthcare facilities, the expansion of healthcare facilities, the construction or expansion of certain services, including by way of example specific bed types and medical equipment, as well as certain capital expenditures through certificate of need, or CON, laws. Under such laws, the applicable state regulatory body must determine a need exists for a project before the project can be undertaken. If one of our tenants seeks to undertake a CON-regulated project but is not authorized by the applicable regulatory body to proceed with the project, the tenants would be prevented from operating in its intended manner.

Failure to comply with these laws and regulations could adversely affect us directly and our tenants' ability to make rent payments to us.

Environmental Regulations

Under various U.S. federal, state and local laws, ordinances and regulations, current and prior owners and tenants of real estate may be jointly and severally liable for the costs of investigating, remediating, and monitoring certain hazardous substances or other regulated materials on or in such healthcare facility. In addition to these costs, the past or present owner or tenant of a healthcare facility from which a release emanates could be liable for any personal injury or property damage that results from such release, including for the unauthorized release of asbestos-containing materials and other hazardous substances into the air, as well as any damages to natural resources or the environment that arise from such releases. These environmental laws often impose such liability without regard to whether the current or prior owner or tenant knew of, or was responsible for, the presence or release of such substances or materials. Moreover, the release of hazardous substances or materials, or the failure to properly remediate such substances or materials, may adversely affect the owner's or tenant's ability to lease, sell, develop or rent such healthcare facility or to borrow by using such healthcare facility as collateral.

Certain environmental laws impose compliance obligations on owners and tenants of real property with respect to the management of hazardous substances and other regulated materials. For example, environmental laws govern the management and removal of asbestos-containing materials and lead-based paint. Failure to comply with these laws can result in penalties or other sanctions.

Qualification as a REIT

We elected to be taxed as a REIT commencing with our taxable year ended December 31, 2016. Subject to a number of significant exceptions, a corporation that qualifies as a REIT generally is not subject to U.S. federal income tax on income and gains that it distributes to its stockholders, thereby reducing its corporate-level taxes. In order to maintain our qualification as a REIT, a substantial percentage of our assets must be qualifying real estate assets and a substantial percentage of our income must be rental revenue from real property or interest on mortgage loans. We believe that we have been organized and have operated in such a manner as to qualify for taxation as a REIT, and we intend to continue to operate in such a manner. However, we cannot provide assurances that we will continue to operate in a manner to remain qualified as a REIT.

Competition

We compete with many other real estate investors for acquisitions of healthcare properties, including healthcare operators, and real estate investors such as private equity firms and other REITs, some of whom may have greater financial resources and lower costs of capital than we do.

Additionally, our healthcare facilities and tenants often face competition from nearby hospitals, other medical practices, and other healthcare facilities, including urgent care and other primary care facilities, that provide comparable services. If our tenants' competitors have greater geographic coverage, improved access and convenience to physicians and patients, provide or are perceived to provide higher quality services, recruit physicians to provide competing services at their facilities, expand or improve their services or obtain more favorable managed-care contracts, our tenants may not be able to successfully compete.

Corporate Sustainability and Social Responsibility

Our business values integrate environmental sustainability, social responsibility, and strong governance practices throughout our Company. Our Board of Directors' (the "Board") approach to these practices is viewed through the lens of reducing and controlling the Company's risk profile.

Our Board continues to lead our sustainability efforts, and our Board has a standing committee focused on such efforts. The primary purpose of this committee is to assist the Board in fulfilling its responsibilities to provide oversight and support of our efforts and goals regarding sustainability matters by overseeing: (1) our general sustainability strategy and policies as set by our management, (2) communications with our employees, investors, and other stakeholders with respect to sustainability matters, (3) developments

relating to, and improving our understanding of, sustainability matters, (4) our compliance with certain sustainability-related legal and regulatory requirements, and (5) coordination with our other Board committees on sustainability matters of common import.

Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance, including at our headquarters which is LEED platinum certified and includes a fitness center, café and roof-top lounge.

Climate Change Risk

We take climate change and the risks associated with climate change seriously, including both physical and transitional risks. We utilize software to help us identify and measure the potential climate risk exposure for our properties. The software analysis summarizes the climate change-related risks, groups them by onset potential and identifies opportunities for risk mitigation. We monitor our portfolio for climate risk factors. The energy consumption data that we collect is used to calculate our facilities' carbon emission levels. Capturing and tracking this information may help inform future mitigation and remediation efforts when possible. To that end, we continue to explore ways to mitigate climate risk, should it be present as well as ways to contribute to the reduction of climate impact through proactive asset management that looks for ways to incorporate renewable energy resources and energy utilization reduction.

We stand with our communities, tenants, and stockholders in supporting meaningful solutions that address this global challenge and contribute to the sustainability of our business objectives.

Human Capital Resources

Our success is dependent on the success of our employees. As of December 31, 2025, the Company had 30 employees.

As of December 31, 2025, 63% of our workforce were men and 37% of our workforce were women. We believe we offer a competitive pay and benefits package, with nearly all of our employees participating in our equity incentive plans. We also foster the development of our employees' expertise and skillsets, and encourage our employees to build new skill sets, such as in the sustainability space. We have established policies to provide a safe, harassment-free work environment and have fostered a corporate culture based on fair and equal treatment. As a result, we believe our employees are committed to building strong, innovative and long-term relationships with each other and with our tenants. Our employees at our corporate office are permitted to work remotely.

Available Information

We maintain a website at www.chironre.com. The information on our website is not incorporated by reference in this Annual Report on Form 10-K, and our web address is included as an inactive textual reference only.

We file registration statements, proxy statements, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, with the SEC. We make available, free of charge through the Investor Relations portion of the website, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Reports of beneficial ownership filed pursuant to Section 16(a) of the Exchange Act are also available on our website. These reports and other information are also available, free of charge, at www.sec.gov.

ITEM 1A. RISK FACTORS

The following summarizes the material risks of purchasing or owning our securities. Our business, financial condition and/or results of operations and our ability to make distributions to our stockholders may be materially adversely affected by the nature and impact of these risks. In such case, the market value of our securities could be detrimentally affected, and investors may lose part or all of the value of their investment. You should carefully consider the risks and uncertainties described below in this Item 1A, "Risk Factors" included in this Annual Report on Form 10-K. These risks include, but are not limited to, the following:

- *We are dependent on our tenants for our revenues. Our tenants face a wide range of business risks, including economic, competitive, government reimbursement and regulatory risks, any of which could cause our tenants to be unable to pay rent to us.*

- *We finance a portion of our portfolio with unhedged floating-rate debt from our Credit Facility. Since 2022, market interest rates have generally increased, which materially increased the interest rate on our floating rate debt. In addition to interest rate risk, we are subject to additional risks associated with our Credit Facility generally, including covenant restrictions.*
- *Our assets are concentrated in healthcare-related facilities, making us more economically vulnerable to specific industry-related risks than if our assets were diversified across different industries.*
- *The inability of any of our significant tenants to pay rent to us could have a disproportionate negative affect on our business.*
- *Most of our healthcare facilities are occupied by a single tenant, and we may have difficulty finding suitable replacement tenants in the event of a tenant default or non-renewal of our leases, especially for our healthcare facilities located in smaller markets.*
- *We have significant geographic concentration in a small number of states, including Texas, Florida, Ohio, Arizona, Pennsylvania, and Illinois. Economic and other conditions that negatively affect those states and our tenants in those states could have a greater effect on our revenues than if our properties were more geographically diverse.*
- *We rely on external sources of capital to fund future capital needs, and, if we encounter difficulty in obtaining such capital, we may not be able to make future acquisitions necessary to grow our business or meet maturing obligations.*
- *Subject to certain requirements under Maryland law and REIT requirements, the Board has sole discretion to determine if we will pay distributions and the amount and frequency of such distributions, and past distribution amounts may not be indicative of future distribution amounts.*
- *Failure to remain qualified as a REIT would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our stockholders.*

Risks Related to our Business and Healthcare Facilities

We are dependent on our tenants for our revenues. Our tenants face a wide range of business risks, including economic, competitive, government reimbursement and regulatory risks, any of which could cause our tenants to be unable to pay rent to us.

We are dependent on our tenants for our revenues. Our tenants face a wide range of business risks, including economic, competitive, government reimbursement and regulatory risks, which may adversely affect their businesses and, in turn, their ability to pay rent to us. If any of our tenants were unable to pay their rent to us, our revenues and operating cash flows could be materially adversely affected, which in turn could affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our assets are concentrated in healthcare-related facilities, making us more economically vulnerable to specific industry-related risks than if our assets were diversified across different industries.

We acquire and own healthcare-related facilities. We are subject to risks inherent in concentrating investments in real estate, and specifically healthcare real estate. Any adverse effects that result from these risks could be more pronounced than if we diversified our investments outside of the healthcare industry. Any healthcare industry downturn could adversely affect the ability of our tenants to pay us rents and our ability to maintain current rental and occupancy rates. Our tenant mix could become even more concentrated if a significant portion of our tenants practice in a particular medical field or are reliant upon a particular healthcare delivery system. Accordingly, a downturn in the healthcare industry generally, or a particular medical field or healthcare delivery system specifically, could materially adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

The inability of any of our significant tenants to pay rent to us could have a disproportionate negative effect on our business.

As of December 31, 2025, the annualized base rent from our top three tenants represented approximately 18.1% of our portfolio-wide annualized base rent, including our LifePoint Health facilities, which comprised approximately 6.8% of our annualized base rent; our Encompass facilities, which comprised approximately 6.3% of our annualized base rent; and our Memorial Health facilities, which comprised approximately 5.0% of our annualized base rent.

We have no control over the success or failure of our significant tenants' businesses, and, at any time, our significant tenants may fail to make rent payments when due, which, in turn, may have a disproportionate adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our leases are generally medium-to-long-term leases with annual rent escalators, however, some of our debt financing is subject to floating interest rates. Recent increases in interest rates have not been matched by an increase in our rent payments, which has exposed us to a funding imbalance.

Our revenues are generated by our leases, which are typically medium-to-long-term leases with fixed rental rates, subject to annual rent escalators. The unhedged portion of our debt under our Third Amended and Restated Credit Facility (the "Credit Facility") is subject to the secured overnight financing rate ("SOFR"), which increased substantially beginning in early 2022 and remained elevated through the first half of 2025, before beginning to decline during the second half of 2025. The generally fixed nature of revenues and the variable rate of our debt obligations create interest rate risk for us. Increases in interest rates have not been matched by increases in our rental income, which has increased our expenses and has materially, adversely affected our business, financial condition, results of operations and the trading price of our common and preferred stock. Further increases in interest rates may exacerbate the aforementioned effects and have a material, adverse effect on our ability to make distributions to our stockholders.

The bankruptcy of any of our tenants could bar our efforts to collect pre-bankruptcy debts from the tenant or evict the tenant and take back control of the property.

Any bankruptcy filings by or relating to one of our tenants could bar all efforts by us to collect pre-bankruptcy debts from that tenant or evict the tenant and take back control of the property, unless we receive an order permitting us to do so from a bankruptcy court, which we may be unable to obtain. A tenant bankruptcy could also delay our efforts to collect past-due balances under the relevant leases and could ultimately preclude full collection of these sums. If a tenant rejects the lease while in bankruptcy, we would have only a general unsecured claim for pre-petition damages. Any unsecured claim that we hold may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. It is possible that we may recover substantially less than the full value of any unsecured claims that we hold, or nothing at all, which may have a material adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common stock and preferred stock. Furthermore, dealing with a tenant bankruptcy or other default may divert management's attention and cause us to incur substantial legal and other costs.

On May 6, 2024, our former tenant, Steward Health Care ("Steward"), filed for Chapter 11 bankruptcy reorganization. As of December 31, 2025, the Steward bankruptcy was still ongoing and Steward owed us $1.7 million in pre-petition rent and other amounts, of which we have a general, unsecured claim.

On January 11, 2025, our tenant, Prospect Medical Group ("Prospect"), filed for Chapter 11 bankruptcy reorganization. As of December 31, 2025, the Prospect bankruptcy was still ongoing and Prospect owed us $0.2 million in pre-and post-petition rents and other amounts. As of February 20, 2026, Prospect had filed a notice of lease rejection with respect to its remaining leases with us. If Prospect's notice of lease rejection is approved by the court, we would have a general unsecured claim with respect to amounts owed under any rejected lease.

In January 2026, one of our tenants, White Rock Medical Center, LLC ("White Rock") filed for Chapter 11 bankruptcy protection. See "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—*Chapter 11 Reorganization Filing of White Rock Medical Center, LLC*," for a description of the White Rock bankruptcy.

We may only receive a fraction, or may not receive any, of amounts owed to us by Stewart, Prospect and White Rock if there are not enough assets in each bankruptcy estate to satisfy these claims.

The physical effects of climate change could have a material adverse effect on our properties.

The physical effects of climate change could have a material adverse effect on our facilities, operations, and business. To the extent climate change causes changes in weather patterns, markets where our properties are located could experience increases in storm intensity, rising sea-levels, and changes in precipitation, temperature, and air quality. Over time, these conditions could result in physical damage to, or declining demand for, our properties or our inability to operate the facilities at all. Climate change may also indirectly affect our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy and increasing the risk of flooding our properties. Should the impact of climate change be severe or occur for lengthy periods of time, our business, financial condition, results of operations, or our ability to make distributions to our stockholders and the trading price of our common and preferred stock could be materially adversely impacted.

Adverse economic or other conditions in our geographic markets could negatively affect our tenants' ability to pay rent to us.

Adverse economic or other conditions in our geographic markets, including periods of economic slowdown or recession, industry slowdowns, periods of deflation, relocation of businesses, changing demographics, earthquakes and other natural disasters, fires, terrorist acts, public health crisis, pandemics and epidemics, such as the COVID-19 pandemic, and civil disturbances or acts of war and other man-made disasters which may result in uninsured or underinsured losses, and changes in tax, real estate, zoning and other laws and regulations, may negatively affect our tenants' businesses and ability to pay rents to us and, therefore, could have a material adverse effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Most of our healthcare facilities are occupied by a single tenant, and we may have difficulty finding suitable replacement tenants in the event of a tenant default or non-renewal of our leases, especially for our healthcare facilities located in smaller markets.

As of December 31, 2025, leases representing 7.4%, 13.7% and 6.3% of our portfolio annualized base rent expire in 2026, 2027 and 2028, respectively. Most of our healthcare facilities are occupied by a single tenant. Following expiration of a lease term or if we exercise our right to replace a tenant in default, rental payments on the related healthcare facilities could decline or cease altogether while we reposition such healthcare facility with a suitable replacement tenant. We also might not be successful in identifying suitable replacement tenants or entering into triple-net leases with new tenants on a timely basis, on favorable terms, or at all. Additionally, we may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of, and avoid the imposition of liens on, our healthcare facilities while they are being repositioned. Our ability to reposition our healthcare facilities with a suitable tenant could be significantly delayed or limited by state licensing, receivership, CON or other laws, as well as by the Medicare and Medicaid change-of-ownership rules. We could also incur substantial additional expenses in connection with any licensing, receivership or change-of-ownership proceedings. In addition, our ability to locate suitable replacement tenants could be impaired by the specialized healthcare uses or contractual restrictions on use of the healthcare facilities, and we may be required to spend substantial amounts to adapt the healthcare facilities to other uses. Any such delays, limitations and expenses could adversely impact our ability to collect rent, obtain possession of leased healthcare facilities or otherwise exercise remedies for tenant default, which, in turn, could have a material adverse effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

All these risks may be greater in smaller markets, where there may be fewer potential replacement tenants, making it more difficult to replace tenants, especially for specialized space.

We have significant geographic concentration in a small number of states, including Texas, Florida, Ohio, Arizona, Pennsylvania, and Illinois. Economic and other conditions that negatively affect those states and our tenants in those states could have a greater effect on our revenues than if our properties were more geographically diverse.

As of December 31, 2025, approximately 17.0%, 10.9%, 8.0%, 7.4%, 6.5%, and 5.1% of our total annualized base rent was derived from properties located in Texas, Florida, Ohio, Arizona, Pennsylvania, and Illinois, respectively. As a result of this geographic concentration, we are particularly exposed to downturns in these states' economies or other changes in local real estate market conditions. Any material changes in the current payment programs or regulatory, economic, environmental or competitive conditions in these states

could have an amplified effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock than if our properties were more geographically diverse.

We may be unable to successfully enter into definitive purchase or sale agreements for, or close the acquisition or sale of, the properties in our investment pipeline or our portfolio.

There is no assurance that we will successfully enter into definitive purchase agreements for the facilities in our investment pipeline or definitive sale agreements for current properties we wish to sell. We or a counterparty could also determine through due diligence that a prospective facility does not meet our or their investment standards. We also may be unable to come to an agreement with the seller or buyer for the purchase or sale of the facility. Additionally, there is no assurance that we will successfully close an acquisition or sale once a purchase or sale agreement has been signed. After a purchase or sale agreement has been signed, we (or the buyer in the case of a sale transaction) typically have a due diligence period of 45 to 60 days. If we or a buyer identify problems with the property or the operator during our or their due diligence review, we or they may terminate the purchase or sale agreement and not close. Failure to close acquisitions or dispositions under contract could make it more difficult to grow or manage our portfolio, which could materially adversely affect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our use of joint ventures may limit our returns on and our flexibility with jointly owned investments.

As of February 20, 2026, we have two joint ventures, and we may enter into other joint ventures in the future. Our participation in joint ventures is subject to risks that may not be present with other methods of ownership, including:

- our joint venture partners could have investment and financing goals that are inconsistent with our objectives, including the timing, terms, and strategies for any investments, and what levels of debt to incur or carry;
- we, as managing member of our Heitman Joint Venture, may have liability for any mortgage indebtedness held by the joint venture if we violate certain “bad actor” representations and warranties in the related credit agreement;
- because we lack sole decision-making authority, we could experience impasses or disputes relating to certain decisions, including those related to budget approvals, entitlements, construction and development, sales of assets, debt financing, execution of lease agreements, and vendor approvals, which could result in delayed decisions and missed opportunities and could require us to expend additional resources on litigation or arbitration to resolve;
- our joint venture partners may have competing interests that create conflicts of interest in our markets;
- our ability to transfer our interest in a joint venture to a third party may be restricted;
- the market for our interest may be limited and/or valued lower than fair market value;
- our joint venture partners may be structured differently than us for tax purposes, and this could create conflicts of interest and risks to our REIT status or could restrict the ways in which we are able to exit investments;
- our joint venture partners might become insolvent, fail to fund their share of required capital contributions or fail to fulfill their obligations as a joint venture partner, which may require us to infuse our own capital into the venture on behalf of the partner despite other competing uses for such capital;
- our joint venture agreements may give our partners management rights that allow them to make operational or other decisions with which we disagree or that we would manage differently; and
- our joint venture agreements may impose limitations or caps on the property management fees that we otherwise would have been entitled to receive if the underlying property were wholly owned.

In addition, in some instances, our joint venture partners will have the right to cause us to sell our interest, or acquire their interest, at a time when we otherwise would not have initiated such a transaction. Our ability to acquire our partner's interest will be limited if we lack sufficient capital resources. This could require us to sell our interest in the joint venture when we might otherwise prefer to retain it. Any of the foregoing risks could materially adversely affect our business, financial condition, results of operations, our ability to pay distributions to our stockholders and the trading price of our common and preferred stock.

Our property development joint venture (See "Management's Discussion and Analysis of Financial Condition and Results of Operations —Recent Developments— Inaugural Active Adult Investment,") and future development joint ventures, property redevelopment and tenant improvement risks can render a project less profitable or unprofitable and delay or prevent its undertaking or completion.

Our property development joint venture, and future development joint ventures, redevelopment and tenant improvement projects could be canceled, abandoned, delayed or, if the development project is completed, fail to perform in accordance with expectations due to, among other things:

- the inability to obtain financing on favorable terms or at all, or the lack of liquidity we deem necessary or appropriate for the project;
- legal and regulatory hurdles, including moratoriums on development and redevelopment activities, climate regulatory requirements or expectations (such as net zero or carbon neutrality), or other building and energy performance requirements;
- the failure to obtain, or costs associated with obtaining, necessary zoning, entitlements, and permits;
- cost increases; and
- other factors over which we have limited or no control, including: (i) changes in market and economic conditions; (ii) decline in demand, including after construction has commenced; (iii) natural disasters and other catastrophic events or physical climate risks, such as floods, wildfires, earthquakes, and wind storms; (iv) pandemics or other health crises; (v) labor conditions, including a labor shortage or work stoppage; (vi) shortages of construction materials; (vii) environmental conditions; or (viii) civil unrest and acts of war or terrorism.

Project costs may materially exceed original estimates due to, among other things:

- higher interest rates;
- increased costs for materials, transportation, environmental remediation, labor, or other inputs, including those caused by a shortage of construction materials or labor;
- negligent construction or construction defects;
- damage, vandalism, or accidents; and
- increased operating costs, including insurance premiums, utilities, real estate taxes, and costs of complying with changes in government regulations or increases in tariffs.

Delays in project completion also delay the commencement of related rental payments, including increases in rental payments following tenant improvement projects, and may provide tenants the right to terminate leases or cause us to incur additional costs, including through rent abatement.

Demand for a project may decrease prior to a project's completion, and resulting lease-up rates, rental rates, lease commencement dates, and occupancy levels may fail to meet expectations. Tenants that have pre-leased at a project may file for bankruptcy or become insolvent, or elect to terminate their lease prior to delivery if they are acquired or for other reasons. Finally, a project may have defects that we do not discover through the inspection processes, including latent defects not discovered until after we put a property in service.

The foregoing risks could result in not achieving anticipated returns on investment and could materially adversely affect our business, financial condition, results of operations, our ability to pay distributions to our stockholders and the trading price of our common and preferred stock.

We may obtain only limited warranties when we purchase a property, which, in turn, would only provide us with limited recourse against the seller if issues arise after our purchase of a property.

The seller of a property often sells such property in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase and sale agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk of having little or no recourse against a seller if issues were to arise at such property. This, in turn, could cause us to have to write off our investment in the property, which could materially adversely affect our business, financial condition, results of operations, our ability to pay distributions to our stockholders and the trading price of our common and preferred stock.

Our healthcare buildings that are subject to ground leases could restrict our use of such healthcare facilities.

As of December 31, 2025, we had 12 buildings located on land that is subject to operating ground leases, representing approximately 9.6% of our December 2025 annualized base rent. These ground leases contain certain restrictions. These restrictions include limits on our ability to re-let the facilities, rights of purchase and rights of first offer and refusal with respect to sales of the healthcare facility and limits on the types of medical procedures that may be performed at the facilities. These restrictions could affect our returns on these facilities which, in turn, could materially adversely affect our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our healthcare facilities and our tenants may be unable to compete successfully, which could negatively affect our tenants' businesses and ability to pay rent to us.

Our healthcare facilities often face competition from nearby hospitals and other healthcare facilities that provide comparable services, including urgent care and primary care facilities as well as home healthcare companies. These competitors may have greater geographic coverage, better access to physicians and patients and provide or are perceived to provide higher quality services. From time to time and for reasons beyond our control, managed care organizations may change their lists of preferred hospitals or in-network physicians, which may favor our tenants' competitors. Furthermore, our tenants may lose physicians to their competitors or an increase in telehealth services could reduce the need for healthcare facilities. Any reduction in rental revenues resulting from the inability of our tenants or their associated healthcare delivery systems to compete or due to a reduced need for healthcare facilities generally may have a material adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

We may incur uninsured losses or losses in excess of our insurance coverage, which may result in us having to absorb all or a portion of such loss.

Our tenants are generally required (either directly or through a reimbursement arrangement with us) to maintain comprehensive property and casualty insurance covering our properties. However, some types of losses may be uninsurable or too expensive to insure against, such as losses due to windstorms, terrorist acts, earthquakes, and toxic mold, among others. Accordingly, we may not have enough insurance coverage against certain types of losses and may experience decreases in the insurance coverage available. Should an uninsured loss or a loss in excess of insured limits occur, we could lose all or a portion of our investment in a property, as well as the anticipated future revenue from the property. In such an event, we might remain obligated for any mortgage debt or other financial obligation related to the property. Further, if any of our insurance carriers were to become insolvent, we would be forced to replace the existing coverage with another suitable carrier, and any outstanding claims would be at risk for collection. In such an event, we cannot be certain that we would be able to replace the coverage at similar or otherwise favorable terms.

We have obtained title insurance policies for each of our properties, typically in an amount equal to its original price. However, these policies may be for amounts less than the current or future values of our properties. In such an event, if there is a title defect relating to any of our properties, we could lose some of our investment in and anticipated profits from such property.

If we were to experience uninsured losses or if any of our insurance carriers were unable to pay insurance claims, we may lose all or a portion of our investment in a property and the revenues associated with such property, which could materially adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

We may incur environmental compliance costs and liabilities associated with owning, leasing, developing and operating our healthcare facilities.

Under various U.S. federal, state and local laws, ordinances and regulations, current and prior owners and tenants of healthcare facilities may be jointly and severally liable for the costs of investigating, remediating and monitoring certain hazardous substances or other regulated materials on or in such healthcare facility. In addition to these costs, the past or present owner or tenant of a healthcare facility from which a release emanates could be liable for any personal injury or property damage that results from such releases, including for the unauthorized release of asbestos-containing materials and other hazardous substances into the air, as well as any damages to natural resources or the environment that arise from such releases. These environmental laws often impose such liability without regard to whether the current or prior owner or tenant knew of, or was responsible for, the presence or release of such substances or materials. Moreover, the release of hazardous substances or materials, or the failure to properly remediate such substances or materials, may adversely affect the owner's or tenant's ability to lease, sell, develop or rent such healthcare facility or to borrow against such healthcare facility. Persons who transport or arrange for the disposal or treatment of hazardous substances or other regulated materials may be liable for the costs of removal or remediation of such substances at a disposal or treatment facility, regardless of whether such facility is owned or operated by such person.

Certain environmental laws impose compliance obligations on owners and tenants of real property with respect to the management of hazardous substances and other regulated materials. For example, environmental laws govern the management and removal of asbestos-containing materials and lead-based paint. Failure to comply with these laws can result in penalties or other sanctions. If we are held liable under these laws, our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock may be materially adversely affected.

The income from certain of our properties is dependent on the ability of our property managers to successfully manage those properties.

We depend upon the performance of our property managers to effectively manage certain of our properties. We do not control these third-party property managers and are accordingly subject to various risks generally associated with outsourcing of management of day-to-day activities, including the risk that a property manager may not be able to successfully manage a property. Additionally, because we do not control our third-party property managers, any adverse events such as issues related to insufficient internal controls, cybersecurity incidents or other adverse events may impact the income we recognize from properties managed by such third-party property managers. We may be unable to anticipate such events or properly assess the magnitude of any such events because we do not control our third-party property managers. If our property managers are unable to successfully manage our properties, our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock may be materially adversely affected.

We, our tenants, and our property managers face risks associated with security breaches through cyber-attacks, cyber-intrusions, or otherwise, as well as other significant disruptions of information technology networks and related systems.

We and our tenants face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to emails, company insiders, or persons with access to our and our tenants' systems, and other significant disruptions of our and our tenants' information technology ("IT") networks and related systems. Also, remote work arrangements may increase the risk of cybersecurity incidents, data breaches or cyber-attacks. The risk of a security breach or disruption, particularly through cyber-attack or cyber-intrusion, including by computer hackers, foreign governments and cyber-terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. Our and our tenants' IT networks and related systems are essential to the operation of each of our businesses and our and our tenants' ability to perform day-to-day operations (including maintaining confidential patient data). Although we make efforts to maintain the security and integrity of our IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that these security measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Additionally, our tenants may not have enough risk mitigation measures in place

or, even if they do, such measures may not be effective. Even the most well protected information, networks, systems, and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and may not be detected. Accordingly, we and our tenants may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and it is therefore impossible to entirely mitigate the risk.

A security breach or other significant disruption involving our or our tenants' IT networks and related systems could:

- Disrupt the proper functioning of our or our tenants' networks and systems and therefore our operations and/or those of our tenants;
- Result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive, or otherwise valuable information about us, our tenants or our tenants' patients, which others could use to compete against us or our tenants or which could expose us or our tenants to regulatory action or damage claims by third-parties;
- Result in misstated financial reports, violations of loan covenants, missed reporting deadlines, and/or missed permitting deadlines;
- Result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- Jeopardize the building systems relied upon by our tenants for the efficient use of their leased space;
- Require significant management attention and resources to remedy any damages that result;
- Subject us or our tenants to claims for breach of contract, damages, credits, penalties, or termination of leases or other agreements; or
- Damage our and our tenants' reputations.

Any or all the foregoing could have a material adverse effect on our business, financial condition and results of operations, our ability to pay distributions to our stockholders and the trading price of our common and preferred stock.

New technologies also continue to develop, including tools that harness generative artificial intelligence and other machine learning techniques (collectively, "AI"). AI is developing at a rapid pace and becoming more accessible. As a result, the use of such new technologies by us or our tenants can present additional known and unknown risks, including, among others, the risk that confidential information may be stolen, misappropriated or disclosed and the risk that we and/or our tenants may rely on incorrect, unclear or biased outputs generated by such technologies, any of which could have an adverse impact on us and our business. See "*—Artificial intelligence and other machine learning techniques could increase competitive, operational, legal and regulatory risks to our business in ways that we cannot predict*."

Risks Related to our Financings

We finance a portion of our portfolio with unhedged floating-rate debt from our Credit Facility. Since 2022, market interest rates have increased, which materially increased the interest rate on our floating rate debt. In addition to interest rate risk, we are subject to additional risks associated with our Credit Facility generally, including covenant restrictions.

As of December 31, 2025, the balance of the revolver component of our Credit Facility (the "Revolver") was $163.2 million, which represented approximately 24.6% of our total outstanding indebtedness at December 31, 2025. Since 2022, market interest rates have increased in response to increased rates of inflation during that time period. As a result, the one-month term SOFR, which serves as the base rate for the Revolver, increased from just over 0% at the start of 2022 to 3.69% in December 2025. The increase in interest rates has caused our borrowing costs to materially increase, which has, among other things, increased our cost of capital (which has affected our ability to acquire assets) and decreased our earnings, liquidity, cash available to make distributions to our stockholders and the trading price of our common and preferred stock.

The terms of our debt agreements require us to comply with several customary financial and other covenants, such as maintaining certain leverage and coverage ratios and minimum tangible net worth requirements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources” for a description of these covenants. Our continued ability to incur additional debt, make distributions and conduct business in general is subject to our compliance with these covenants, which limit our operational flexibility. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness, in addition to any other indebtedness cross-defaulted against such instruments, which could accelerate the principal balance of our debt and cause our lenders to institute foreclosure proceedings against us. Therefore, any such default could have a material adverse impact on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our interest rate hedges may not be successful in mitigating our interest rate risks.

We use derivative instruments to hedge exposure to changes in interest rates on certain of our variable rate loans. As of December 31, 2025, we had 16 interest rate swap agreements (including forward-starting interest rate swaps) with a total notional amount of $500 million that fixed the SOFR component of the interest rate on each of the term loan components under our Credit Facility. There is no assurance that our hedging instruments will adequately mitigate our interest rate risk or that our hedging strategy will not result in losses. Additionally, a hedging counterparty may fail to honor its obligations to us. If our interest rate hedges are unsuccessful in mitigating our interest rate risk, or if a hedging counterparty fails to honor its obligations to us, our borrowing costs would increase, which could, among other things, increase our cost of capital and decrease our earnings, liquidity, cash available to make distributions to our stockholders and the trading price of our common and preferred stock.

We finance our healthcare facilities with term indebtedness, and we may place term indebtedness on our healthcare facilities in the future. We may not be able to refinance such debt when due or may be unable to refinance such debt on favorable terms.

As of December 31, 2025, we had $653.9 million of indebtedness outstanding (net of unamortized debt issuance costs). We may also place indebtedness on our healthcare facilities in the future. We run the risk of being unable to refinance such debt when the loans come due or of being unable to refinance on favorable terms. If interest rates are higher when we refinance debt, our income could be reduced. We may be unable to refinance debt at appropriate times, which may require us to sell healthcare facilities on terms that are not advantageous to us or could result in the foreclosure of such healthcare facilities. Any of these events could have a material adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

We rely on external sources of capital to fund future capital needs, and, if we encounter difficulty in obtaining such capital, we may not be able to make future acquisitions necessary to grow our business or meet maturing obligations.

To maintain our qualification as a REIT, we are required, among other things, to distribute each year to our stockholders at least 90% of our taxable income, without regard to the deduction for dividends paid and excluding net capital gain. Because of this distribution requirement, we may not be able to fund our future capital needs from cash retained from operations, including capital needed to make investments and to satisfy or refinance maturing obligations. As a result, we expect to rely on external sources of capital, including debt and equity financing, to fund future capital needs. Our access to capital will depend upon several factors, many of which we have little or no control, including:

- The extent of investor interest;
- Our ability to satisfy the distribution requirements applicable to REITs;
- The general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- Our financial performance and that of our tenants;
- Analyst reports about us and the REIT industry;
- General stock and bond market conditions, including changes in interest rates on fixed income securities, which may lead prospective purchasers of our stock to demand a higher annual yield from future distributions;

- A failure to maintain or increase our dividend which is dependent, in large part, upon our funds from operations, or FFO, which, in turn, depends upon increased revenue from additional acquisitions and rental increases; and

- Other factors such as governmental regulatory action and changes in tax laws.

If we are unable to obtain needed capital on satisfactory terms or at all, we may not be able to make the investments needed to expand our business or to meet our obligations and commitments as they mature, which, in turn, could materially adversely affect our business, financial conditions, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Risks Related to the Healthcare Industry

Adverse trends in the healthcare industry may negatively affect our tenants' businesses.

The healthcare industry is currently experiencing, among other things:

- Changes in the demand for and methods of delivering healthcare services, particularly as telemedicine and telehealth continue to gain popularity, as well as continued innovation and integration of technological advancements and artificial intelligence;

- Increased attention to compliance with regulations designed to safeguard protected health information and cyber-attacks on entities;

- Consolidation and pressure to integrate within the healthcare industry through acquisitions and joint ventures;

- Competition among healthcare providers;

- Consolidation of large health insurers;

- Regulatory and government reimbursement uncertainty resulting from the Affordable Care Act and other healthcare reform laws;

- Federal court decisions on cases challenging the legality of the Affordable Care Act;

- Federal and state government plans to reduce budget deficits and address debt ceiling limits by lowering healthcare provider Medicare and Medicaid payment rates;

- Changes in third-party reimbursement methods and policies;

- Staffing shortages (particularly nursing staff) and increases in wages as well as inflation in the cost of supplies; and

- Increased scrutiny of billing, referral and other practices by U.S. federal and state authorities.

These factors may adversely affect the economic performance of some or all of our tenants and, in turn, our lease revenues, which may have a material adverse effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

The healthcare industry is heavily regulated, and new laws or regulations, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of our tenants to make rent payments to us.

The healthcare industry is heavily regulated by U.S. federal, state, and local governmental authorities. Our tenants generally are subject to laws and regulations covering, among other things, licensure, certification for participation in government programs, billing for services, privacy and security of health information and relationships with physicians and other referral sources. See "Business–Government Programs, Laws and Regulations" for a description of the laws and regulations that affect the healthcare industry. In addition, new laws and regulations, changes in existing laws and regulations or changes in the interpretation of such laws or regulations could affect our tenants' ability to make rent payments to us, which, in turn, could have a material adverse effect on our

business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock. These changes, in some cases, could apply retroactively. The enactment, timing, or effect of legislative or regulatory changes cannot be predicted.

Violations of healthcare laws may result in criminal and/or civil penalties that range from punitive sanctions, damage assessments, penalties, imprisonment, denial of Medicare and Medicaid payments and/or exclusion from the Medicare and Medicaid programs. Imposition of any of these penalties upon one of our tenants could jeopardize that tenants' ability to operate or to make rent payments or affect the level of occupancy in our healthcare facilities, which may have a material adverse effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Reductions in reimbursement from third-party payors, including Medicare and Medicaid, could adversely affect the profitability of our tenants and hinder their ability to make rent payments to us or renew their leases.

Sources of revenue for our tenants typically include the U.S. federal Medicare program, state Medicaid programs and private insurance payors. Healthcare providers continue to face increased government and private payor pressure to control or reduce healthcare costs and significant reductions in healthcare reimbursement, including reduced reimbursements and changes to payment methodologies under the Affordable Care Act. Beginning on January 1, 2026, premium tax credits that were intended to assist certain participants in purchasing health insurance expired, which could result in significant premium increases for these participants. In Janaury 2026, CMS announced proposed rate increases for 2027 to Medicare Advantage health plans of less than a tenth of a percent, which was less than market expectations. If finalized, this modest rate increase could result in benefit cuts or higher premiums for Medicare Advantage participants. In some cases, private insurers rely on all or portions of the Medicare payment systems to determine payment rates, which may result in decreased reimbursement from private insurers. Any reductions in payments or reimbursements from third-party payors could adversely affect the reimbursement rates received by our tenants, the financial success of our tenants and strategic partners and, therefore, our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Downturns in the United States economy could negatively affect state budgets, thereby putting pressure on states to decrease spending on state programs including Medicaid. The need to control Medicaid expenditures may be exacerbated by the potential for increased enrollment in state Medicaid programs due to unemployment and declines in family incomes. Historically, states have often attempted to reduce Medicaid spending by limiting benefits and tightening Medicaid eligibility requirements. Many states have adopted, or are considering the adoption of, legislation designed to enroll Medicaid recipients in managed care programs and/or impose additional taxes on hospitals to help finance or expand the states' Medicaid systems. Potential reductions to Medicaid program spending in response to state budgetary pressures could negatively impact the ability of our tenants to successfully operate their businesses, and, consequently, could have a material adverse effect on our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our tenants may be subject to significant legal actions that could subject them to increased operating costs and substantial uninsured liabilities, which may affect their ability to pay their rent payments to us, and we could also be subject to healthcare industry violations.

As is typical in the healthcare industry, our tenants may often become subject to claims that their services have resulted in patient injury or other adverse effects. Many of these tenants may have experienced an increasing trend in the frequency and severity of professional liability and general liability insurance claims and litigation asserted against them. The insurance coverage maintained by these tenants may not cover all claims made against them nor continue to be available at a reasonable cost, if at all. In some states, insurance coverage for the risk of punitive damages arising from professional liability and general liability claims and/or litigation may not, in certain cases, be available to these tenants due to state law prohibitions or limitations of availability. As a result, these types of tenants of our healthcare facilities operating in these states may be liable for punitive damage awards that are either not covered or are in excess of their insurance policy limits.

We also believe that there has been, and will continue to be, an increase in governmental investigations of certain healthcare providers, particularly in the area of Medicare/Medicaid false claims, as well as an increase in enforcement actions resulting from these investigations. Insurance is not available to cover such losses. Any adverse determination in a legal proceeding or governmental investigation, any settlements of such proceedings or investigations in excess of insurance coverage, whether currently asserted or arising

in the future, could have a material adverse effect on a tenant's financial condition. If a tenant is unable to obtain or maintain insurance coverage, if judgments are obtained or settlements reached in excess of the insurance coverage, if a tenant is required to pay uninsured punitive damages, or if a tenant is subject to an uninsurable government enforcement action or investigation, the tenant could be exposed to substantial additional liabilities, which may affect the tenant's ability to pay rent, which in turn could have a material adverse effect on our business, financial condition and results of operations, our ability to pay distributions to our stockholders and the trading price of our common and preferred stock.

Risks Related to the Real Estate Industry

Changes in the general real estate market conditions may adversely affect us.

Real estate investments are subject to various risks and fluctuations and cycles in value and demand, many of which are beyond our control. Certain market conditions that may affect our business are as follows:

- National or regional economic upturns could increase the value of real estate generally, which could make it more difficult for us to acquire new healthcare properties at attractive prices or prevent us from purchasing additional facilities at all;
- National or regional economic downturns could adversely affect our tenants' businesses, or the businesses located in our tenants' geographic region, which could adversely affect our tenants' ability to pay rent and the value of our healthcare properties;
- A decrease in interest rates and financing costs could increase demand for real estate and, thus, the price of real estate. An increase in demand for real estate could make it more difficult for us to acquire additional healthcare facilities at attractive prices or prevent us from purchasing additional facilities at all; and
- An increase in interest rates and financing costs could decrease the demand for real estate and, thus, the price of real estate. A decrease in demand for real estate could make it more difficult for us to dispose of our healthcare facilities at attractive prices or prevent us from disposing of our facilities at all.

If we experience one or more of the risks described above, our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock could be materially adversely affected.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our healthcare facilities.

Because real estate investments are relatively illiquid, our ability to promptly sell one or more of our healthcare facilities in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell any of our healthcare facilities for the price or on the terms set by us or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of any of our healthcare facilities. We may be required to expend funds to correct defects or to make improvements before a healthcare facility can be sold. We cannot assure you that we will have funds available to correct those defects or to make those improvements.

In acquiring a healthcare facility, we have in the past and may in the future agree to transfer restrictions that materially restrict us from selling that healthcare facility for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that healthcare facility. These transfer restrictions would impede our ability to sell a healthcare facility even if we deem it necessary or appropriate. These facts and any others that would impede our ability to respond to adverse changes in the performance of our healthcare facilities may have a material adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Uncertain market conditions could cause us to sell our healthcare facilities at a loss in the future.

We intend to hold our various real estate investments until we determine that a sale or other disposition appears to be advantageous to achieve our investment objectives. We may exercise our discretion as to whether and when to sell a healthcare facility, and we have no obligation to sell our facilities. We generally intend to hold our healthcare facilities for an extended period, and we cannot predict with any certainty the various market conditions affecting real estate investments that will exist at any particular time in the future. Because of the uncertainty of market conditions that may affect the future disposition of our healthcare facilities, we may not be able to sell our buildings at a profit in the future or at all. We may incur prepayment penalties if we sell a healthcare facility subject to a mortgage earlier than we otherwise had planned. Additionally, we could be forced to sell healthcare facilities at inopportune times which could result in us selling the affected building at a substantial loss. Any inability to sell a healthcare facility could materially, adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our assets may become subject to impairment charges.

We evaluate our real estate investments and other assets for impairment indicators. The judgment regarding the existence of impairment indicators is based upon factors such as market conditions, lease re-negotiations, tenant performance and legal structure. For example, the termination of a lease by a major tenant or an agreement to sell a property at a price below its book value may lead to an impairment charge. If we determine that an impairment has occurred, we would be required to make an adjustment to the net carrying value of the asset which could have a material adverse effect on our business, financial condition, results of operations and the trading price of our common and preferred stock. During the year ended December 31, 2025, we incurred impairment charges of $13.0 million related to two of our healthcare facilities.

Risks Related to Our Structure

We have no direct operations and rely on funds received from our Operating Partnership and its subsidiaries to meet our obligations.

We conduct substantially all of our operations through our Operating Partnership. As of December 31, 2025, we owned 92.0% of the outstanding OP Units. Apart from this ownership interest in our Operating Partnership, we do not have any independent operations. As a result, we rely on distributions from our Operating Partnership to pay any dividends that we might declare on our common and preferred stock. We also rely on distributions from our Operating Partnership to meet our obligations. Stockholders' claims will consequently be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, claims of our stockholders will be satisfied only after all of our and our Operating Partnership's and its subsidiaries' liabilities and obligations have been paid in full. If we do not receive enough funds from our Operating Partnership, our ability to make distributions to our stockholders and the trading price of our common and preferred stock may be materially, adversely affected.

Subject to certain requirements under Maryland law and REIT requirements, the Board has sole discretion to determine if we will pay distributions and the amount and frequency of such distributions, and past distribution amounts may not be indicative of future distribution amounts.

Any future distributions will be at the sole discretion of the Board and will depend upon a number of factors, including our actual and projected results of operations, the cash flow generated by our operations, funds from operations, Core FFO (formerly adjusted FFO), funds available for distribution, liquidity, our operating expenses, our debt service requirements, capital expenditure requirements for the properties in our portfolio, prohibitions and other limitations under our financing arrangements, our REIT taxable income, the annual REIT distribution requirements, restrictions on making distributions under Maryland law and such other factors as the Board deems relevant. We cannot assure you that our distribution policy will not change in the future or that the Board will continue to declare dividends at the same rate as in 2025.

Our use of OP Units as currency to acquire healthcare facilities could result in stockholder dilution and/or limit our ability to sell such healthcare facilities, which could have a material adverse effect on us.

We have acquired, and in the future may acquire, healthcare facilities or portfolios of healthcare facilities through tax-deferred contribution transactions in exchange for OP Units, which may result in stockholder dilution. This acquisition structure may have the

effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired healthcare facilities, and has required, and may in the future require, that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired healthcare facilities or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell healthcare facilities at a time, or on terms, that would be favorable absent such restrictions which, in turn, could materially, adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our Operating Partnership may issue additional OP Units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our Operating Partnership and could have a dilutive effect on the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.

Holders of shares of our common stock will generally not have any voting rights with respect to activities of our Operating Partnership, including issuances of additional OP Units in amounts that do not exceed 20% of our outstanding shares of common stock. As of December 31, 2025, we owned 92.0% of the outstanding OP Units. Our Operating Partnership may, in connection with our acquisition of healthcare facilities or otherwise, issue additional OP Units to third parties. Such issuances would reduce our ownership percentage in our Operating Partnership and could affect the amount of distributions made to us by our Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.

We may be unable to maintain effective internal control over financial reporting.

Pursuant to the Sarbanes-Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such controls. Because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud, effective internal control over financial reporting may not prevent or detect misstatements and can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls as a result of changes to our business or otherwise, or if we experience difficulties in their implementation, our business, results of operations and financial condition, our ability to make distributions to our stockholders and the trading price of our common and preferred stock could be materially adversely impacted and we could fail to meet our reporting obligations.

Conflicts of interest could arise because of our UPREIT structure.

Conflicts of interest could arise because of the relationships between us and our affiliates, on the one hand, and our Operating Partnership or any partner thereof, on the other. Our directors and officers have duties to us under applicable Maryland law in connection with their management of our company. At the same time, we, as the sole member of the general partner of the Operating Partnership, have fiduciary duties to our Operating Partnership and to the limited partners under Delaware law in connection with the management of our Operating Partnership. Our duties, as the sole member of the general partner, to our Operating Partnership and its limited partners may come into conflict with the duties of our directors and officers to us.

Unless otherwise provided for in the relevant partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of good faith, fairness and loyalty and which generally prohibits such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest.

Additionally, the partnership agreement expressly limits our liability by providing that we, as the sole member of the general partner of the Operating Partnership, and our directors or officers, will not be liable or accountable in damages to our Operating Partnership, the limited partners or assignees for errors in judgment, mistakes of fact or law or for any act or omission if the general partner or such director or officer acted in good faith. In addition, our Operating Partnership is required to indemnify us, our affiliates and each of our respective officers and directors, to the fullest extent permitted by applicable law against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of our Operating Partnership, provided that our Operating Partnership will not indemnify any such person for (1) acts or omissions committed in bad faith or that were the result of active and deliberate dishonesty,

(2) any transaction for which such person received an improper personal benefit in money, healthcare facility or services, or (3) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful.

Our charter restricts the ownership and transfer of our outstanding shares of stock which may have the effect of delaying, deferring or preventing a transaction or change of control of our company.

For us to qualify as a REIT, no more than 50% of the value of our outstanding shares of stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year other than our initial REIT taxable year. Subject to certain exceptions, our charter prohibits any stockholder from owning actually or constructively more than 9.8% in value or number of shares, whichever is more restrictive, of any class or series of our outstanding shares. The constructive ownership rules under the Internal Revenue Code of 1986, as amended (the "Code"), are complex and may cause the outstanding shares owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding shares of any class or series by an individual or entity could cause that individual or entity to own constructively in excess of 9.8% of any class or series of our outstanding beneficial interests and to be subject to our charter's ownership limit. Our charter also prohibits any person from owning shares of our beneficial interests that would result in our being "closely held" under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT. Any attempt to own or transfer shares of our beneficial interest in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void.

Certain provisions of Maryland law could inhibit changes of control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could involve a premium price for shares of our common stock or that our stockholders otherwise believe to be in their best interests.

Certain provisions of the Maryland General Corporation Law, or MGCL, may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares of common stock or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our shares of common stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes certain fair price and/or supermajority and stockholder voting requirements on these combinations; and
- "control share" provisions that provide that holders of "control shares" of our company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights with respect to their control shares, except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

By resolution of the Board, we have opted out of the business combination provisions of the MGCL and provide that any business combination between us and any other person is exempt from the business combination provisions of the MGCL, provided that the business combination is first approved by the Board (including a majority of directors who are not affiliates or associates of such persons). In addition, pursuant to a provision in our bylaws, we have opted out of the control share provisions of the MGCL. However, the Board may by resolution elect to opt into the business combination provisions of the MGCL and we may, by amendment to our bylaws, opt into the control share provisions of the MGCL in the future.

Certain provisions of the MGCL permit the Board, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. If implemented, these provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for us or of delaying, deferring, or preventing a change in control of us under circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then current market price. Our

charter contains a provision whereby we have elected to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on the Board.

We could increase the number of authorized shares of common and preferred stock, classify and reclassify unissued shares and issue shares without stockholder approval.

The Board, without stockholder approval, has the power under our charter to amend our charter to increase or decrease the aggregate number of shares or the number of shares of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock. In addition, under our charter, the Board has the power to classify or reclassify any unissued common or preferred stock into one or more classes or series of shares and set the preference, conversion, or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or terms or conditions of redemption for such newly classified or reclassified shares. As a result, we may issue series or classes of common or preferred stock with preferences, dividends, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our common or preferred stock. Although the Board has no such intention at the present time, it could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control that might involve a premium price for shares of our common stock or that our stockholders otherwise believe to be in their best interests.

We may change our business, investment, and financing strategies without stockholder approval.

We may change our business, investment, and financing strategies without a vote of, or notice to, our stockholders, which could result in our making investments and engaging in business activities that are different from, and possibly riskier than, the investments and businesses described in this annual report. In particular, a change in our investment strategy, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to real estate market fluctuations. In addition, we may in the future increase the use of leverage at times and in amounts that we, in our discretion, deem prudent, and such decision would not be subject to stockholder approval. Furthermore, the Board may determine that healthcare facilities do not offer the potential for attractive risk-adjusted returns for an investment strategy. Changes to our strategies with regards to the foregoing could adversely affect our business, financial condition and results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our rights and the rights of our stockholders to take action against our directors and officers are limited, which could limit your recourse in the event that we take certain actions which are not in your best interests.

Under Maryland law, generally, directors and officers are required to perform their duties in good faith, in a manner that they reasonably believe to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Under Maryland law, directors and officers are presumed to have acted with this standard of care. Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property, or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

Our charter authorizes us to indemnify our present and former directors and officers for actions taken by them in those and other capacities to the maximum extent permitted by Maryland law. Our bylaws obligate us to indemnify each present and former director or officer, to the maximum extent permitted by Maryland law, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service to us. In addition, we may be obligated to advance the defense costs incurred by our directors and officers. We have entered into indemnification agreements with our directors and officers granting them express indemnification rights. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist absent the current provisions in our charter, bylaws and indemnification agreements or that might exist with other companies.

Our charter contains provisions that make removal of our directors difficult, which could make it difficult for our stockholders to effect changes to our management and may prevent a change in control of our company that is in the best interests of our stockholders. Our charter provides that a director may only be removed for cause upon the affirmative vote of holders of two-thirds of all the votes

entitled to be cast generally in the election of directors. Vacancies may be filled only by a majority of the remaining directors in office, even if less than a quorum. These requirements make it more difficult to change our management by removing and replacing directors and may prevent a change in control of our company that is in the best interests of our stockholders.

Certain provisions in the partnership agreement of our Operating Partnership may delay or prevent unsolicited acquisitions of us.

Provisions in the partnership agreement of our Operating Partnership may delay, or make more difficult, unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions include, among others:

- Redemption rights;
- A requirement that we may not be removed as the general partner of our Operating Partnership without our consent;
- Transfer restrictions on OP Units;
- Our ability, as the sole member of the general partner of our Operating Partnership, in some cases, to amend the partnership agreement and to cause the Operating Partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our Operating Partnership without the consent of the limited partners; and
- The right of the limited partners to consent to direct or indirect transfers of the general partnership interest, including as a result of a merger or a sale of all or substantially all of our assets, in the event that such transfer requires approval by our common stockholders.

Our charter and bylaws, Maryland law and the partnership agreement of our Operating Partnership also contain other provisions that may delay, defer or prevent a transaction or a change of control that might involve a premium price for our shares of common stock or that our stockholders otherwise believe to be in their best interest.

We may be unable to obtain or retain key personnel or continue to remain appropriately staffed.

Our success depends to a significant degree upon our executive officers and other key personnel. We rely on the services of Mark Decker, our Chief Executive Officer and President of the Company; Robert Kiernan, our Chief Financial Officer; Alfonzo Leon, our Chief Investment Officer; Danica Holley, our Chief Operating Officer; and Jamie Barber, our Secretary and General Counsel, to manage our operations. Additionally, we rely on several other key personnel to manage our day-to-day operations, including accounting and finance staff, acquisition and due diligence personnel, asset managers and facilities personnel. We cannot guarantee that all, or any one of these key personnel, will remain affiliated with us, especially given the current tightness of the U.S. labor market, nor do we maintain key person life insurance on any person. Our failure to retain key employees and retain highly skilled managerial and operational personnel, could have a material adverse effect on our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Risks Related to Our Qualification and Operation as a REIT

Failure to remain qualified as a REIT would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our stockholders.

If we fail to qualify as a REIT in any taxable year, we will face serious tax consequences that will substantially reduce the funds available for distributions to our stockholders because:

- we would not be allowed a deduction for dividends paid to stockholders in computing our taxable income and would be subject to U.S. federal income tax at regular corporate rates;
- we could be subject to increased state and local taxes; and

- unless we are entitled to relief under certain U.S. federal income tax laws, we could not re-elect REIT status until the fifth calendar year after the year in which we failed to qualify as a REIT.

In addition, if we fail to qualify as a REIT for any taxable year, we will no longer be required to make distributions. As a result of all these factors, our failure to maintain our qualification as a REIT could impair our ability to expand our business and raise capital, and it could materially, adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Even if we continue to qualify as a REIT, we may face other tax liabilities that could reduce our cash flows and negatively impact our results of operations and financial condition.

Even if we continue to qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, taxes on income from some activities conducted because of a foreclosure, and state or local income, property, and transfer taxes. In addition, our taxable REIT subsidiary ("TRS") will be subject to regular corporate U.S. federal, state, and local taxes. In addition, if our TRS borrows funds either from us or a third party, it may be unable to deduct all or a portion of the interest paid, resulting in a higher corporate-level tax liability. Specifically, the Code imposes a disallowance of deductions for business interest expense (even if paid to third parties) in excess of the sum of a taxpayer's business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction. The TRS rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distributions to our stockholders, which, in turn, could materially adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Failure to make required distributions would subject us to U.S. federal corporate income tax.

To maintain our qualification as a REIT, we generally are required to distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, each year to our stockholders. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under the Code. Any of these taxes would decrease cash available for distributions to our stockholders which, in turn, could materially adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Recharacterization of sale-leaseback transactions may cause us to lose our REIT status.

We have engaged, and expect to engage in the future, in transactions in which we purchase healthcare facilities and lease them back to the sellers of such healthcare facilities. Although we have structured, and intend to continue to structure, any such sale-leaseback transaction so that the lease will be characterized as a "true lease" for U.S. federal income tax purposes, thereby allowing us to be treated as the owner of the healthcare facility for U.S. federal income tax purposes, we cannot assure you that the Internal Revenue Service (the "IRS") will not challenge such characterization. If any sale-leaseback transaction is challenged as a partnership for U.S. federal income tax purposes, all of the payments that we receive from the tenant may not be treated as qualifying income for the 75% or 95% gross income tests required for REIT qualification and we may fail to maintain our qualification as a REIT as a result. If any sale-leaseback transaction is challenged as a financing transaction or loan for U.S. federal income tax purposes, we would not be treated as the owner of the applicable healthcare facility and our deductions for depreciation and cost recovery relating to such healthcare facility would be disallowed. As a result, the amount of our REIT taxable income could be recalculated, which might cause us to fail to meet the distribution requirement required for REIT qualification. Although we may be able to cure such failure by making a distribution in a subsequent taxable year and paying an interest charge, no assurance can be provided that we will be able to make the required distribution or pay the required interest charge. If we lose our REIT status, our business, financial condition, results of operations, ability to make distributions to our stockholders and the trading price of our common and preferred stock could be materially adversely affected.

Our qualification as a REIT could be jeopardized as a result of our interests in joint ventures.

We have a minority interest in a joint venture, and we may enter into similar joint ventures in the future. If a joint venture takes or expects to take actions that could jeopardize our qualification as a REIT or require us to pay tax, we may be forced to dispose of our interest in such joint venture. In addition, it is possible that a joint venture could take an action which could cause us to fail a gross income or asset test, or subject us to the prohibited transactions tax, and that we would not become aware of such action in time to dispose of our interest in the joint venture or take other corrective action on a timely basis. In that case, we could fail to qualify as a REIT unless we were able to qualify for a statutory REIT "savings" provision, which could require us to pay a significant penalty tax to maintain our REIT qualification.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities or liquidate otherwise attractive investments.

To maintain our qualification as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our shares of stock. To meet these tests, we may be required to forego investments we might otherwise make. Thus, compliance with the REIT requirements may hinder our performance.

We must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of our investment in securities (other than government securities, securities of TRSs and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities, securities of TRSs and qualified real estate assets) can consist of the securities of any one issuer, no more than 25% of the value of our total assets can be represented by the securities of one or more TRSs, and no more than 25% of our assets can be represented by debt of "publicly offered REITs" (i.e., REITs that are required to file annual and periodic reports with the SEC under the Exchange Act) that is not secured by real property or interests in real property. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate otherwise attractive investments. These actions could materially adversely affect our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Certain taxes may limit our ability to dispose of our healthcare facilities.

A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. We may be subject to the prohibited transaction tax equal to 100% of net gain upon a disposition of real property. Although a safe harbor to the characterization of the sale of real property by a REIT as a prohibited transaction is available, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, we may choose not to engage in certain sales of our healthcare facilities or may conduct such sales through a TRS, which would be subject to U.S. federal and state income taxation.

We may pay taxable dividends in our common stock and cash, in which case stockholders may sell shares of our common stock to pay tax on such dividends, placing downward pressure on the market price of our common stock.

We may satisfy the 90% distribution test with taxable distributions of our common stock. The IRS has issued Revenue Procedure 2017-45 authorizing elective cash/stock dividends to be made by publicly offered REITs. Pursuant to Revenue Procedure 2017-45, the IRS will treat the distribution of stock pursuant to an elective cash/stock dividend as a distribution of property under Section 301 of the Code (i.e., a dividend), as long as at least 20% of the total dividend is available in cash and certain other parameters detailed in the Revenue Procedure are satisfied.

Although we have no current intention of paying dividends in our common stock, if we make a taxable dividend payable in cash and common stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as income to the extent of our current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a

result, stockholders may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the common stock that it receives as a dividend to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. If we make a taxable dividend payable in cash and our common stock and a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

The ability of the Board to revoke our REIT qualification without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides that the Board may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our taxable income and would no longer be required to distribute most of our taxable income to our stockholders, which could materially adversely affect our ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Our ownership of our TRS is subject to limitations and our transactions with our TRS will cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on arm's-length terms.

Overall, no more than 25% of the value of a REIT's assets may consist of stock or securities of one or more TRSs. Several provisions of the Code regarding the arrangements between a REIT and its TRSs ensure that a TRS will be subject to an appropriate level of U.S. federal income taxation. For example, the Code imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. In addition, any income earned by a TRS that is attributable to services provided to its parent REIT, or on the REIT's behalf to any of its tenants, that is less than the amounts that would have been charged based upon arm's-length negotiations, will also be subject to a 100% excise tax. We will monitor the value of our investment in our TRS and any other TRS we may form for the purpose of ensuring compliance with TRS ownership limitations and will structure our transactions with any such TRS on terms that we believe are arm's length to avoid incurring the 100% excise taxes described above. There can be no assurance, however, that we will be able to comply with the 25% limitation or to avoid application of the 100% excise taxes. If we are subject to either 100% excise tax, our business, financial condition, results of operations, our ability to make distributions to our stockholders and the trading price of our common and preferred stock could be materially adversely affected.

The formation of a TRS lessee would increase our overall tax liability.

We may, in the future, form one or more TRS lessees to lease "qualified health care properties" from us. Any TRS lessee we may form will be subject to U.S. federal and state income tax on its taxable income, which will consist of the revenues from the qualified healthcare facilities leased by the TRS lessee, net of the operating expenses for such healthcare facilities and rent payments to us. In addition, if a TRS borrows funds either from us or a third party, it may be unable to deduct all or a portion of the interest paid, resulting in a higher corporate-level tax liability. Specifically, the Code imposes a disallowance of deductions for business interest expense (even if paid to third parties) in excess of the sum of a taxpayer's business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction. Accordingly, although our ownership of a TRS lessee would allow us to participate in the operating income from our healthcare facilities leased to the TRS lessee on an after-tax basis in addition to receiving rent, that operating income would be fully subject to U.S. federal and state income tax, which could materially adversely affect our business, financial conditions, results of operations, ability to make distributions to our stockholders and the trading price of our common and preferred stock.

If leases of our healthcare facilities are not respected as true leases for U.S. federal income tax purposes, we would fail to qualify as a REIT and would be subject to higher taxes and have less cash available for distribution to our stockholders.

To maintain our qualification as a REIT, we must satisfy two gross income tests, under which specified percentages of our gross income must be derived from certain sources, such as "rents from real property." Rents paid to our Operating Partnership by third-party lessees and any TRS lessee that we may form in the future pursuant to the leases of our healthcare facilities will constitute substantially all of our gross income. For such rent to qualify as "rents from real property" for purposes of the gross income tests, the leases must be respected as true leases for U.S. federal income tax purposes and not be treated as service contracts, joint ventures or

some other type of arrangement. If our leases are not respected as true leases for U.S. federal income tax purposes, we would fail to qualify as a REIT, which, in turn, could materially adversely affect our business, financial conditions, results of operations, ability to make distributions to our stockholders and the trading price of our common and preferred stock.

If a TRS lessee failed to qualify as a TRS or the facility operators engaged by a TRS lessee did not qualify as "eligible independent contractors," we could fail to qualify as a REIT and would be subject to higher taxes and have less cash available for distribution to our stockholders.

Rent paid by a lessee that is a "related party tenant" of ours will not be qualifying income for purposes of the two gross income tests applicable to REITs. We may, in the future, lease certain of our healthcare facilities that qualify as "qualified health care properties" to a TRS lessee. So long as that TRS lessee qualifies as a TRS, it will not be treated as a "related party tenant" with respect to our healthcare facilities that are managed by an independent facility operator that qualifies as an "eligible independent contractor." We would seek to structure any future arrangements with a TRS lessee such that the TRS lessee would qualify to be treated as a TRS for U.S. federal income tax purposes, but there can be no assurance that the IRS would not challenge the status of a TRS for U.S. federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in disqualifying a TRS lessee from treatment as a TRS, it is possible that we would fail to meet the asset tests applicable to REITs and a significant portion of our income would fail to qualify for the gross income tests. If we failed to meet either the asset or gross income tests, we would likely lose our REIT qualification for U.S. federal income tax purposes, which, in turn, could materially adversely affect our business, financial condition, results of operations, ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Additionally, if the facility operators engaged by a TRS lessee do not qualify as "eligible independent contractors," we could fail to qualify as a REIT. Each of the facility operators that would enter into a management contract with any TRS lessee must qualify as an "eligible independent contractor" under the REIT rules in order for the rent paid to us by such a TRS lessee to be qualifying income for purposes of the REIT gross income tests. Among other requirements, to qualify as an "eligible independent contractor," a facility operator must not own, directly or indirectly, more than 35% of our outstanding shares and no person or group of persons can own more than 35% of our outstanding shares and the ownership interests of the facility operator, taking into account certain ownership attribution rules. The ownership attribution rules that apply for purposes of these 35% thresholds are complex. Although we would monitor ownership of our shares of common stock by any facility operators and their owners, there can be no assurance that these ownership levels will not be exceeded.

You may be restricted from acquiring or transferring certain amounts of our common stock.

The stock ownership restrictions for REITs in the Code and the 9.8% share ownership limit in our charter may inhibit market activity in our capital stock and restrict our business combination opportunities.

In order to maintain our qualification as a REIT for each taxable year, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of our issued and outstanding shares of capital stock at any time during the last half of a taxable year. Attribution rules in the Code determine if any individual or entity beneficially or constructively owns our shares of capital stock under this requirement. Additionally, at least 100 persons must beneficially own our shares of capital stock during at least 335 days of a taxable year for each taxable year. To help ensure that we meet these tests, our charter restricts the acquisition and ownership of shares of our capital stock.

Our charter, with certain exceptions, authorizes our directors to take such actions as are necessary and desirable to preserve our qualification as a REIT. Unless exempted by the Board, our charter prohibits any person from beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our shares of capital stock. The Board may not grant an exemption from this restriction to any proposed transferee whose ownership in excess of 9.8% of the value of our outstanding shares would result in our failing to qualify as a REIT.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum U.S. federal income tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are taxed at individual rates is 20% (plus the 3.8% surtax on net investment income, if applicable). Dividends payable by REITs, however, generally are not eligible for the reduced rates on qualified dividend income. Rather, ordinary REIT dividends constitute "qualified business income" and thus a 20% deduction is available to individual taxpayers with respect to such dividends, resulting in a 29.6% maximum U.S. federal income tax rate (plus the 3.8% surtax on net investment income, if applicable) for individual U.S. stockholders. To qualify for this deduction, the stockholder receiving such dividends must hold the dividend-paying REIT stock for at least 46 days

(taking into account certain special holding period rules) of the 91-day period beginning 45 days before the stock became ex-dividend and cannot be under an obligation to make related payments with respect to a position in substantially similar or related property. The more favorable rates applicable to regular corporate qualified dividends could cause investors who are taxed at individual rates to perceive investments in REITs to be relatively less attractive than investments in the stock of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common and preferred stock.

We may be subject to adverse legislative or regulatory tax changes.

At any time, the U.S. federal income tax laws or regulations governing REITs, or the administrative interpretations of those laws or regulations, may be amended. We cannot predict when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation, or administrative interpretation, will be adopted, promulgated, or become effective and any such law, regulation, or interpretation may take effect retroactively. We and our stockholders could be adversely affected by any such change in the U.S. federal income tax laws, regulations, or administrative interpretations which, in turn, could materially adversely affect our business, financial conditions, results of operation, ability to make distributions to our stockholders and the trading price of our common and preferred stock.

If our Operating Partnership failed to qualify as a partnership for U.S. federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our Operating Partnership will be treated as a partnership for U.S. federal income tax purposes. As a partnership, our Operating Partnership will not be subject to U.S. federal income tax on its income. Instead, each of its partners, including us, will be allocated, and may be required to pay tax with respect to, its share of our Operating Partnership's income. We cannot assure you, however, that the IRS will not challenge the status of our Operating Partnership or any other subsidiary partnership in which we own an interest as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our Operating Partnership or any such other subsidiary partnership as an entity taxable as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of our Operating Partnership or any subsidiary partnership to qualify as a partnership for U.S. federal income tax purposes could cause it to become subject to U.S. federal and state corporate income tax, which, in turn, could materially adversely affect our business, financial condition, results of operations, ability to make distributions to our stockholders and the trading price of our common and preferred stock.

Tax protection agreements may limit our ability to sell or otherwise dispose of certain properties and may require our Operating Partnership to maintain certain debt levels that otherwise would not be required to operate our business.

In connection with contributions of properties to our Operating Partnership, our Operating Partnership has entered and may in the future enter into tax protection agreements under which it agrees to minimize the tax consequences to the contributing partners resulting from the sale or other disposition of the contributed properties. Tax protection agreements may make it economically prohibitive to sell any properties that are subject to such agreements even though it may otherwise be in our stockholders' best interests to do so. In addition, we may be required to maintain a minimum level of indebtedness throughout the term of any tax protection agreement regardless of whether such debt levels are otherwise required to operate our business. Nevertheless, we have entered and may in the future enter into tax protection agreements to assist contributors of properties to our Operating Partnership in deferring the recognition of taxable gain because of and after any such contribution.

General Risk Factors

Artificial intelligence and other machine learning techniques could increase competitive, operational, legal and regulatory risks to our business in ways that we cannot predict.

The use of AI by us and others, and the overall adoption of AI throughout society, may exacerbate or create new and unpredictable competitive, operational, legal and regulatory risks to our business. There is substantial uncertainty about the extent to which AI will result in dramatic changes throughout the world, and we may not be able to anticipate, prevent, mitigate or remediate all of the potential risks, challenges or impacts of such changes. These changes could potentially disrupt, among other things, our business model, investment strategies and operational processes. Some of our competitors may be more successful than us in the development and implementation of new technologies, including services and platforms based on AI, to improve their operations. If we are unable to

adequately advance our capabilities in these areas or do so at a slower pace than others in our industry, we may be at a competitive disadvantage.

If the data we, or third parties whose services we rely on, use in connection with the possible development or deployment of AI is incomplete, inadequate or biased in some way, the performance of our business could suffer. In addition, recent technological advances in AI both present opportunities and pose risks to us. Data in technology that uses AI may contain a degree of inaccuracy and error, which could result in flawed algorithms in various models used in our business. The volume and reliance on data and algorithms also make AI more susceptible to cybersecurity threats, including data poisoning and the compromise of underlying models, training data or other intellectual property. Our personnel or the personnel of our service providers could, without being known to us, improperly utilize AI and machine learning-technology while carrying out their responsibilities. This could reduce the effectiveness of AI technologies and adversely impact us and our operations to the extent that we rely on the AI's work product.

There is also a risk that AI may be misused or misappropriated by third parties we engage. For example, a user may input confidential information, including material non-public information or personally identifiable information, into AI applications, resulting in the information becoming a part of a dataset that is accessible by third-party technology applications and users, including our competitors. Further, we may not be able to control how third-party AI that we choose to use is developed or maintained, or how data we input is used or disclosed. The misuse or misappropriation of our data could have an adverse impact on our reputation and could subject us to legal and regulatory investigations or actions or create competitive risk.

In addition, the use of AI by us or others may require compliance with legal or regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of AI. There has been increased scrutiny, including from global regulators, regarding the use of "big data," diligence of data sets and oversight of data vendors. Our ability to use data to gain insights into and manage our business may be limited in the future by regulatory scrutiny and legal developments.

The integration of AI tools in the healthcare industry may present significant opportunities and risks, including for our tenants. The adoption of AI tools also introduces a complex risk landscape for our tenants, similar to those risks described above. In
addition, the adoption of AI tools by our tenants may also lead to a reconfiguration in space requirements by our tenants or decreased in demand for space over time. If we are not able to offset any material reduction in demand through leasing or re-leasing efforts, repurposing space, property dispositions, or other means, there could be a material adverse effect on our business, results of operations, and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Information about cybersecurity risks and our risk management processes is collected, analyzed and considered as part of our overall enterprise risk management. The Company recognizes the critical importance of maintaining the trust and confidence of our tenants and business partners. The Board plays an active role in overseeing management of our risks, and cybersecurity represents an important component of the Company's overall approach to risk management and oversight. We believe we have built a strong and collaborative risk management culture focused on awareness which supports appropriate understanding and management of our key risks. Each employee is accountable for identifying, monitoring and managing risk within their area of responsibility.

The Company maintains cybersecurity prevention and response plans and procedures (the "Cybersecurity Policies") that set forth the Company's plan to prevent, manage, report and resolve cybersecurity events. The Cybersecurity Policies set forth the Company's policies and procedures for cybersecurity event prevention, including the Company's (i) network and computer systems acceptable use policy, (ii) data backup procedures, (iii) business continuity plan, (iv) data retention policy, (v) disaster recovery plan, (vi) email use and security policy, (vii) network change management procedures, and (viii) password and authentication requirements policy. The Cybersecurity Policies also (i) provide indicators that Company employees should be aware of to recognize a cybersecurity event, (ii) outline the roles and responsibilities for Company employees and other third parties with respect to the Company's cybersecurity incident response team ("CSIR Team"), (iii) set forth the steps to take in response to a cybersecurity incident, including reporting the incident, investigating the incident, preserving non-affected systems and data, informing, as appropriate, Senior

Management (as defined below), insurance carriers, law enforcement and other parties that may be affected by the incident and (iv) include the processes for maintaining business continuity.

The Company's President and Chief Executive Officer, Chief Financial Officer and Treasurer, Chief Operating Officer and General Counsel and Secretary ("Senior Management") are responsible for assessing and managing cybersecurity risks with the support of the entire CSIR Team, led by the Director of Operations/Risk Management. The Director of Operations/Risk Management is the primary lead for monitoring the prevention, detection, mitigation and remediation of cybersecurity threats and incidents and ensuring that the Cybersecurity Policies are followed. Senior Management works collaboratively with the Director of Operations/Risk Management and the entire CSIR Team to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with the Cybersecurity Policies. The CSIR Team also includes a third-party, on-demand IT support team, a Primary IT Support Contact, who is the technical response lead, a Primary Communications Contact responsible for handling external communications during and after an incident, as well as other delineated primary contacts in areas including, but not limited to, HR, Legal, Accounting, Asset Management and Acquisitions.

Pursuant to the Cybersecurity Policies, information security incidents must be reported, without delay, to the IT support team or the Director of Operations/Risk Management, who will then advise Senior Management of the incident. Senior Management will then report such threats and incidents to the Audit Committee, when appropriate.

The members of Senior Management each hold degrees in their respective fields and combined have approximately 30 years or more of experience managing risks at the Company and at similar companies, including risks arising from cybersecurity threats.

Risk Management and Strategy

The Company's cybersecurity program is focused on the following key areas:

- *Governance*: As discussed in more detail under "Item 1C. Cybersecurity—Governance," the Board's oversight of cybersecurity risk management is supported by the Audit Committee of the Board (the "Audit Committee"), which regularly interacts with the Company's management team.

- *Collaborative Approach*: The Company has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

- *Technical Safeguards*: The Company deploys technical safeguards that are designed to protect information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.

- *Incident Response and Recovery Planning*: The Company has established and maintains comprehensive incident response and recovery plans that address the response to a cybersecurity incident, and such plans are tested and evaluated on a regular basis.

- *Third-Party Risk Management*: The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact the Company's business in the event of a cybersecurity incident affecting those third-party systems.

- *Education and Awareness*: The Company provides regular, mandatory training for personnel regarding cybersecurity threats as a means to equip personnel with effective tools to address cybersecurity threats, and to communicate evolving information security policies, standards, processes and practices.

The Company engages in the periodic assessment and testing of its policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of the Company's cybersecurity measures and planning. The Company regularly engages third parties to perform assessments on its cybersecurity

measures, including information security materiality assessments and independent reviews of the Company's information security control environment and operating effectiveness. The results of such assessments and reviews are reported to the Audit Committee and the Board, and the Company adjusts its cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments and reviews.

Governance

The Board, in coordination with the Audit Committee, oversees the Company's cybersecurity risk management process. The Audit Committee has adopted a charter that provides that the Audit Committee has duties and responsibilities with respect to the oversight of the Company's cybersecurity risk protocol (which includes oversight of risk assessment, risk management plan and process to control/monitor, business continuity plan, incident response, and disaster recovery).

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information.

To date, cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected and are not reasonably likely to affect the Company, including its business strategy, results of operations or financial condition. We face certain ongoing cybersecurity risks that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors - We, our tenants, and our property managers face risks associated with security breaches through cyber-attacks, cyber-intrusions, or otherwise, as well as other significant disruptions of information technology networks and related systems."

ITEM 2. PROPERTIES

The information set forth under the caption "Our Properties" in Item 1 of this Annual Report on Form 10-K is incorporated by reference herein.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. We are not currently a party, as plaintiff or defendant, to any legal proceedings which, individually or in the aggregate, we expect to have a material effect on our business, financial condition, or results of operations if determined adversely to us.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

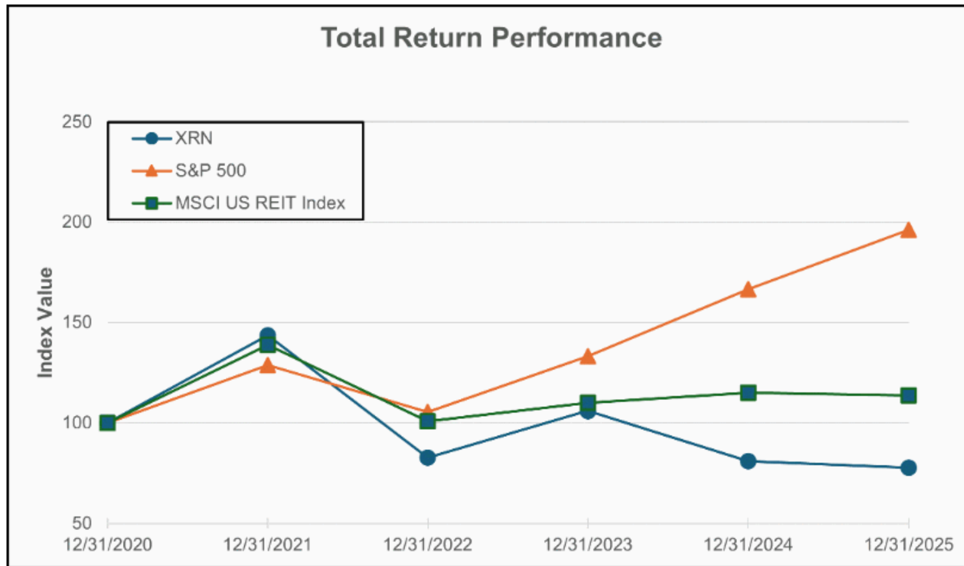
Our common stock is quoted on the New York Stock Exchange under the ticker symbol "XRN."

During the fiscal year ended December 31, 2024, the Company declared and paid four quarterly cash dividends on its common stock of $1.05 per share, for total dividends of $4.20 per share for the year (on a split-adjusted basis). During the fiscal year ended December 31, 2025, the Company declared and paid quarterly cash dividends of $1.05 per share for the quarter ended March 31, 2025 and $0.75 per share for each of the quarters ended June 30, 2025, September 30, 2025, and December 31, 2025, for total dividends of $3.30 per share for the year (on a split-adjusted basis). The declaration and payment of quarterly dividends remains subject to the review and approval of the Board, see "Risk Factors — *Subject to certain requirements under Maryland law and REIT requirements, the Board has sole discretion to determine if we will pay distributions and the amount and frequency of such distributions, and past distribution amounts may not be indicative of future distribution amounts.*"

Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under Section 18, and shall not be deemed to be incorporated by reference into any filing of Chiron Real Estate Inc. under the Securities Act or the Exchange Act.

The graph below compares the cumulative total return of our common stock, the S&P 500 Index, and the MSCI U.S. REIT Index from December 31, 2020 through December 31, 2025. The comparison assumes $100 was invested on December 31, 2020 in our common stock and in each of the foregoing indices and assumes reinvestment of dividends, as applicable. The MSCI U.S. REIT Index consists of equity REITs that are included in the MSCI US Investable Market 2500 Index, except for specialty equity REITS that do not generate a majority of their revenue and income from real estate rental and leasing operations. We have included the MSCI U.S. REIT Index because we believe that it is representative of the industry in which we compete and is relevant to an assessment of our performance.



Index	*Period Ending* 12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Chiron Real Estate Inc.	$ 100.00	$ 143.51	$ 82.71	$ 105.93	$ 81.04	$ 77.73
S&P 500 Index	$ 100.00	$ 128.71	$ 105.40	$ 133.10	$ 166.40	$ 196.16
MSCI U.S. REIT Index	$ 100.00	$ 138.77	$ 100.84	$ 109.87	$ 114.92	$ 113.59

As of February 20, 2026, there were 31 record holders, and 13,234,830 shares of common stock issued and outstanding. A substantially greater number of holders of our common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions. As of December 31, 2025 and 2024, there were 13,234,830 and 13,374,245 outstanding shares of common stock, respectively. Outstanding share amounts as of December 31, 2024 are shown on a split-adjusted basis.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

The following table sets forth information with respect to repurchases made during the three months ended December 31, 2025.

Period Covered	Total Number or Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(1)]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs [(1)]
October 1-31, 2025	-	$ —	-	$ 50,000,000
November 1-30, 2025	600	$ 29.97	600	$ 49,982,019
December 1-31, 2025	175,034	$ 34.29	175,034	$ 44,000,004
	175,634		175,634	

(1) On August 12, 2025, our Board of Directors approved the 2025 Share Repurchase Program under which we may acquire shares of our common stock in the open market, including through block purchases, through privately negotiated transactions or pursuant to any Rule 10b5-1 trading plan, in accordance with applicable securities laws, up to an aggregate purchase price of $50 million. Purchases of common stock under the 2025 Share Repurchase Program may be exercised at our discretion with the timing and number of shares repurchased depending on a variety of factors, including prevailing stock prices, general economic and market conditions and other considerations. The 2025 Share Repurchase Program does not have an expiration date but may be suspended or discontinued at any time. As of December 31, 2025, 175,634 shares have been repurchased under the 2025 Share Repurchase Program. Therefore, at December 31, 2025, $44 million of the Company's common stock remained available for repurchase under the 2025 Share Repurchase Program.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our financial statements, including the notes to those financial statements, included elsewhere in this Report. Some of the statements we make in this section are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this Report entitled "Special Note Regarding Forward-Looking Statements." Certain risk factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by the following discussion. For a discussion of such risk factors, see the section in this Report entitled "Risk Factors." Unless otherwise indicated, all dollar and share amounts in the following discussion are presented in thousands.

Note: On September 19, 2025, the Company completed a one-for-five reverse stock split of its outstanding shares of common stock, with a corresponding adjustment to the outstanding partnership units of the Operating Partnership (the "Reverse Stock Split"). Unless otherwise noted, all common share and unit amounts shown below are shown on a split-adjusted basis.

Objective of MD&A

Management's Discussion and Analysis ("MD&A") is a narrative explanation of the financial statements and other statistical data that we believe will enhance a reader's understanding of our financial condition, changes in financial condition and results of operations.

The objectives of MD&A are:

a. To provide a narrative explanation of our financial statements that enables investors to see the Company from management's perspective;
b. To enhance the overall financial disclosure and provide the context within which financial information should be analyzed; and

c. To provide information about the quality of, and potential variability of, our earnings and cash flow so that investors can ascertain the likelihood that past performance is indicative of future performance.

Overview

Chiron Real Estate Inc. (the "Company," "us," "we," or "our") is a Maryland corporation and internally managed REIT that primarily acquires healthcare facilities leased to physician groups and regional and national healthcare systems. We hold our facilities and conduct our operations through a Delaware limited partnership subsidiary, Chiron Real Estate LP (the "Operating Partnership"). Our wholly owned subsidiary, Chiron Real Estate GP LLC, is the sole general partner of our Operating Partnership. As of December 31, 2025, we owned 92.0% of the outstanding common operating partnership units ("OP Units"), with the remaining 8.0% owned by holders of long-term incentive plan units ("LTIP Units") and third-party limited partners who contributed properties or services in exchange for OP Units. On February 23, 2026, the Company changed its name from Global Medical REIT Inc. to Chiron Real Estate Inc.

Our revenues are derived from the rental and operating expense reimbursement payments we receive from our tenants, and most of our leases are medium to long-term triple net leases with contractual rent escalation provisions. Our primary expenses are depreciation, interest, and general and administrative expenses. We finance our acquisitions with a mixture of debt and equity primarily from our cash from operations, borrowings under our Third Amended and Restated Credit Facility (the "Credit Facility"), and stock issuances.

Our Properties

As of December 31, 2025, we had gross investments of approximately $1.5 billion in real estate, consisting of 189 buildings with an aggregate of approximately 5.1 million leasable square feet and approximately $118.8 million of annualized base rent. This data does not include amounts for properties held in our unconsolidated joint venture.

2025 Investment Activity

During 2025, the Company completed the acquisition of a five-property portfolio of medical real estate. In aggregate the portfolio had a purchase price of $69.6 million with 486,598 leasable square feet and annualized base rent of $6.3 million.

During 2025, the Company completed seven dispositions that generated aggregate net proceeds of $23.0 million, resulting in an aggregate net gain of $1.5 million. In addition, we recognized impairment losses on the sold assets of $13.0 million.

Preferred Stock Offering

On November 20, 2025, the Company sold 2,050,000 shares of its Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share, with a liquidation preference of $25 per share, inclusive of 50,000 shares issued in connection with the underwriters' exercise of their over-allotment option. The Company may, at its option, redeem the Series B Preferred Stock for cash in whole or in part, from time to time, at any time on or after November 20, 2030, at a cash redemption price of $25 per share, plus accrued and unpaid dividends. The Series B Preferred Stock generally has no voting rights, except for limited voting rights if the Company fails to pay dividends for six quarterly periods and on certain fundamental matters that may affect the preference or special rights of the Series B Preferred Stock. The issuance resulted in aggregate gross proceeds of $51.3 million. After deducting underwriting discounts and advisory fees of $1.6 million, and expenses paid by the Company that were directly attributable to the offering of $0.5 million (which are both treated as a reduction of the "Preferred Stock" balance on the accompanying Consolidated Balance Sheets), the Company's Series B Preferred Stock balance as of December 31, 2025 was $49.1 million. The net proceeds received from the transaction were primarily used to repay borrowings on the revolver component of the Credit Facility.

Recent Developments

Inaugural Active Adult Investment

On January 6, 2026, the Company entered into a joint venture with a developer to facilitate the development of a 132-unit, active adult residential community in a suburb of Minneapolis, Minnesota (the "Active Adult Joint Venture"). We invested $7.1 million for a 49% equity interest in the Active Adult Joint Venture, with the developer retaining a 51% interest. The Active Adult Joint Venture

entered into a construction loan with a principal balance of $31.0 million. The developer is serving as the managing member of the Active Adult Joint Venture.

Chapter 11 Reorganization Filing of White Rock Medical Center, LLC

On January 20, 2026, White Rock Medical Center LLC, filed for Chapter 11 bankruptcy protection under the United States Bankruptcy Code. At the time of its bankruptcy filing, White Rock operated two hospitals in Texas, including the White Rock Medical Center in Dallas, Texas, an acute-care hospital owned by the Company where White Rock is the sole tenant and has been operating the hospital since October 2023. There are 12 years remaining on this lease. According to the filed bankruptcy documents, the primary reason for the bankruptcy is a dispute with the former operator of the facility related to amounts due to the former operator. Accordingly White Rock plans to (i) restructure indebtedness related to its purchase of the hospital operations at the White Rock Medical Center and a related transition services agreement and (ii) sell its hospital operations to a third party, with the goal of stabilizing its operations and maximizing value to its stakeholders. As a means of assisting White Rock in its stabilization efforts, the Company has funded annual property tax obligations due under the lease and accepted reduced monthly payments. As of February 20, 2026, the Company has a receivable balance, net of security deposits, of approximately $1.4 million (exclusive of late fees and interest thereon). Although we expect White Rock to affirm our lease as part of its reorganization plan, as of February 20, 2026, no reorganization plan has been filed with the courts and there can be no assurance that White Rock will affirm its lease with us or that we will receive any amounts owed to us.

Trends Which May Influence Our Results of Operations

We believe the following trends may positively impact our results of operations:

- *An aging population*. The general aging of the population, driven by the large baby boomer generation (born 1946-1964) and increases in life expectancy due to advances in medical technology and services, continues to be a key driver of growth in healthcare expenditures. According to the most recent U.S. Census Bureau estimates, the population age 65 and older grew by over a third during the past decade, and roughly 3.1% from 2023 to 2024. We believe this segment of the U.S. population will utilize many of the services provided at our healthcare facilities such as orthopedics, cardiac, gastroenterology and rehabilitation.

- *A continuing shift towards outpatient care*. According to the American Hospital Association, patients are demanding more outpatient operations. We believe this shift in patient preference from inpatient to outpatient facilities will benefit our tenants as most of our properties consist of outpatient facilities.

- *Physician practice group and hospital consolidation*. We believe the trend towards physician group consolidation will serve to strengthen the credit quality of our tenants if our tenants merge or are consolidated with larger health systems.

We believe the following trends may negatively impact our results of operations:

- *Longer-term interest rates remain at elevated levels.* During 2025, the U.S. Federal Reserve (the “Fed”) continued lowering the Federal Funds Rate with the most recent cut in December 2025 bringing the target range to 3.50% to 3.75%. The 10-Year U.S. Treasury yield and Secured Overnight Financing Rate (“SOFR”) have also trended lower during 2025, with the 10-year U.S. Treasury yield and one-month term SOFR at 4.18% and 3.69% as of December 31, 2025, respectively. Although interest rates have trended lower during 2025, interest rates are significantly higher than in 2021, when we entered into interest rate swaps with respect to the $350 million Term Loan A component of our Credit Facility. These interest rate swaps fixed the SOFR component of our interest rate on our Term Loan A at 1.36%; however, these swaps are set to expire in April 2026 (the original maturity date of Term Loan A). In October 2025, we entered into $350 million of new forward-starting interest rate swaps that will be effective in May 2026 to fully hedge the SOFR components of the new three Term Loan A tranches in the Credit Facility through their respective maturities at rates ranging from 3.24% to 3.32%. The current elevated interest rate environment has already resulted in material increases in our interest expense with respect to our floating-rate indebtedness and, beginning on the effective date of our new interest rate swaps, will materially increase our interest expense with respect to our fixed-rate indebtedness.

- *Increased Cost of Healthcare Delivery*. Healthcare delivery costs continue to increase and there are many reasons for this increase, including increases in labor costs, medical supplies and technology investments. Increases in the cost of healthcare delivery can put stress on our tenants' business, which, if not offset by revenue increases, could negatively affect our tenants' ability to pay rent to us.

- *Changes in third party reimbursement methods and policies*. The price of healthcare services has been increasing, and, as a result, we believe that third-party payors, such as Medicare and commercial insurance companies, will continue to scrutinize and reduce the types of healthcare services eligible for, and the amounts of, reimbursement under their health insurance plans or increase the portion of premiums for which covered individuals are responsible. In Janaury 2026, CMS announced proposed rate increases for 2027 to Medicare Advantage health plans of less than a tenth of a percent, which was less than market expectations. If finalized, this modest rate increase could result in benefit cuts or higher premiums for Medicare Advantage participants. Additionally, beginning on January 1, 2026, premium tax credits that were intended to assist certain participants on the healthcare insurance exchanges in purchasing health insurance expired, which could result in significant premium increases for these participants. If these trends continue, our tenants' businesses will continue to be negatively affected, which may impact their ability to pay rent to us.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires our management to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our experience and on various other assumptions believed to be reasonable under the circumstances. These estimates affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our financial statements. From time-to-time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

For a more detailed discussion of our significant accounting policies, see Note 2 – "Summary of Significant Accounting Policies" in the footnotes to the accompanying consolidated financial statements. Below is a discussion of accounting policies that we consider critical in that it may require complex judgment in its application or require estimates about matters that are inherently uncertain.

We consider our critical accounting estimates to be those used in the determination of the reported amounts and disclosure related to the following:

- Investment in Real Estate

- Impairment of Long-Lived Assets

- Revenue Recognition

Investment in Real Estate

All our facility acquisitions for the years ended December 31, 2025 and 2024 were accounted for as asset acquisitions because substantially all of the fair value of the gross assets that we acquired were concentrated in a single asset or group of similar identifiable assets. Accordingly, the purchase prices of acquired tangible and intangible assets and liabilities were recorded and allocated at fair value on a relative basis. The recorded allocations are based on estimated cash flow projections of the properties acquired, which incorporates discount, capitalization and interest rates as well as available comparable market information. We use considerable judgement in our estimates of cash flow projections, discount, capitalization and interest rates, fair market lease rates, carrying costs during hypothetical expected lease-up periods, and costs to execute similar leases.

While our methodology for purchase price allocations did not change during the year ended December 31, 2025, the real estate market is fluid, and our assumptions are based on information currently available in the market at the time of acquisition. Significant

increases or decreases in these key estimates, particularly with regards to cash flow projections and discount and capitalization rates, would result in a significantly lower or higher fair value allocated to acquired tangible and intangible assets and liabilities.

In the case of the fair value of buildings and fair value of land and certain other intangibles, our estimates of the values of these components will affect the amount of depreciation or amortization we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the fair value of above-market or below-market lease intangibles, our estimates of the values of these components will affect the amount of rental revenue we record as these values are amortized as a reduction of or an addition to rental income over the estimated remaining term of the respective leases.

Impairment of Long-Lived Assets

We review our real estate assets on an asset group basis for impairment. We identify an asset group based on the lowest level of identifiable cash flows. In the impairment analysis we must determine whether there are indicators of impairment. For operating properties, these indicators could include a reduction in our estimated hold period, a significant decline in a property's leasing percentage, a current period operating loss or negative cash flows combined with a history of losses at the property, a significant decline in lease rates for that property or others in the property's market, a significant change in the market value of the property, or an adverse change in the financial condition of significant tenants.

If we determine that an asset has indicators of impairment, we must determine whether the undiscounted cash flows associated with the asset exceed the carrying amount of the asset. In calculating the undiscounted net cash flows of an asset, we use considerable judgement to estimate a number of inputs. We must estimate future rental rates, future capital expenditures, future operating expenses, and market capitalization rates for residual values, among other things. In addition, if there are alternative strategies for the future use of the asset, we assess the probability of each alternative strategy and perform a probability-weighted undiscounted cash flow analysis to assess the recoverability of the asset.

In determining the fair value of an asset, we exercise considerable judgment on a number of factors. We may determine fair value by using a discounted cash flow calculation or by utilizing comparable market information. We use judgement to determine an appropriate discount rate to apply to the cash flows in the discounted cash flow calculation. We also use judgment in analyzing comparable market information because no two real estate assets are identical in location and price.

The estimates and judgments used in the impairment process are highly subjective and susceptible to frequent change. Significant increases or decreases in any of these inputs, particularly with regards to cash flow projections and discount and capitalization rates, would result in a significantly lower or higher fair value measurement of the real estate assets being assessed. Additionally, changes in economic and operating conditions, including changes in the financial condition of our tenants, and changes to our intent and ability to hold the related asset, that occur subsequent to our impairment assessment could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

Revenue Recognition

Our operations primarily consist of rental revenue earned from tenants under leasing arrangements which provide for minimum rent and escalations. Management exercises considerable judgment in the rental property revenue recognition process including the treatment of the contractual rental stream and the determination of its collectability.

Our leases have been accounted for as operating leases. For operating leases with contingent rental escalators, revenue is recorded based on the contractual cash rental payments due during the period. Revenue from leases with fixed annual rental escalators are recognized on a straight-line basis over the initial lease term, when we believe substantially all lease income, including the related straight-line receivable, is probable of collection.

We monitor the liquidity and creditworthiness of our tenants and operators and exercise considerable judgement in assessing the probability of collection. Our assessment of collectability incorporates available operational performance measures such as sales and the aging of billed amounts as well as other publicly available information with respect to our tenant's financial condition, liquidity and capital resources, including declines in such conditions. In the event that we determine receivables are not probable of collection, lease income will be recorded on a cash basis, with the corresponding tenant receivable and straight-line rent receivable charged as a direct write-off against rental revenue in the period of the change in our collectability determination. If management's assumptions regarding

the collectability of lease-related receivables prove incorrect, we could experience decreases in rental revenue, including decreases in excess of any amounts initially recognized.

Consolidated Results of Operations

For a discussion related to our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 28, 2025.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

	Year Ended December 31,		
	2025	2024	$ Change
	(in thousands)		
Revenue			
Rental revenue	$ 147,682	$ 138,410	$ 9,272
Other income	526	370	156
Total revenue	148,208	138,780	9,428
Expenses			
General and administrative	19,998	21,123	(1,125)
Operating expenses	32,620	29,251	3,369
Depreciation expense	44,025	40,427	3,598
Amortization expense	15,017	14,932	85
Interest expense	31,754	28,689	3,065
Transaction expense	—	155	(155)
Total expenses	143,414	134,577	8,837
Income before other income (expense)	4,794	4,203	591
Gain on sale of investment properties	1,487	4,205	(2,718)
Impairment of investment properties	(13,014)	(1,696)	(11,318)
Equity loss from unconsolidated joint venture	(150)	(20)	(130)
Net (loss) income	$ (6,883)	$ 6,692	$ (13,575)

Revenue

Total Revenue

Total revenue for the year ended December 31, 2025 was $148.2 million, compared to $138.8 million for the same period in 2024, an increase of $9.4 million. The increase primarily resulted from the net impact of acquisitions and dispositions during 2024 and 2025. Within that increase, $2.4 million represents an increase in net lease expense recoveries in 2025 compared to 2024.

Expenses

General and Administrative

General and administrative expenses for the year ended December 31, 2025 were $20.0 million, compared to $21.1 million for the same period in 2024, a decrease of $1.1 million. The decrease primarily resulted from $3.2 million that was expensed in 2024 related to cash severance costs owed to Mr. Jeffery Busch, our former Chief Executive Officer, and a decrease in non-cash LTIP compensation expense, which was $4.5 million for the year ended December 31, 2025, compared to $5.1 million for the same period in 2024.

Operating Expenses

Operating expenses for the year ended December 31, 2025, were $32.6 million, compared with $29.3 million for the same period in 2024, an increase of $3.3 million. The increase primarily resulted from the net impact of acquisitions and dispositions during

2024 and 2025. Included in these amounts were $21.8 million of recoverable property operating expenses incurred during the year ended December 31, 2025, compared to $19.4 million for the same period in 2024. In addition, our operating expenses included $6.3 million of non-recoverable property operating expenses from gross leases for the year ended December 31, 2025, compared to $5.7 million for the same period in 2024.

Depreciation Expense

Depreciation expense for the year ended December 31, 2025 was $44.0 million, compared to $40.4 million for the same period in 2024, an increase of $3.6 million. The increase primarily resulted from the net impact of acquisitions and dispositions during 2024 and 2025. This was partially offset by a decrease in our existing portfolio due to fully depreciated tenant improvements.

Amortization Expense

Amortization expense for the year ended December 31, 2025 was $15.0 million, compared to $14.9 million for the same period in 2024, an increase of $0.1 million. The increase primarily resulted from the net impact of acquisitions and dispositions during 2024 and 2025. This was partially offset by a decrease in our existing portfolio due to fully amortized lease intangibles.

Interest Expense

Interest expense for the year ended December 31, 2025 was $31.8 million, compared to $28.7 million for the same period in 2024, an increase of $3.1 million. This increase was due to higher interest rates and net borrowings on the credit facility during the year ended December 31, 2025, compared to the same period in 2024.

The weighted average interest rate of our debt for the year ended December 31, 2025 was 3.98% compared to 3.94% in 2024. Additionally, the weighted average interest rate and term of our debt was 3.74% and 4.1 years, respectively, at December 31, 2025, compared to 3.75% and 2.0 years, respectively, at December 31, 2024.

Income Before Other Income (Expense)

Income before other income (expense) for the year ended December 31, 2025 was $4.8 million, compared to $4.2 million for the same period in 2024, an increase of $0.6 million.

Gain on Sale of Investment Properties

During the year ended December 31, 2025, we completed seven dispositions resulting in an aggregate gain of $1.5 million. During the year ended December 31, 2024, we completed seven dispositions resulting in an aggregate gain of $4.2 million.

Impairment of Investment Properties

During the years ended December 31, 2025 and 2024, we had the following impairments in investment properties:

Date of Impairment	Property Impaired	Amount of Impairment	Reason for Impairment	Date of Property Sale
December 2024	Derby, Kansas	$1.7 million	Contractual price below carrying value	February 2025
August 2025	Aurora, Illinois	$6.3 million	Contractual price below carrying value	September 2025
December 2025	Melbourne, Florida	$6.7 million	Contractual price below carrying value	December 2025

Equity Loss from Unconsolidated Joint Venture

Equity loss from the unconsolidated Joint Venture for the year ended December 31, 2025 was $150 thousand compared to $20 thousand for the same period in 2024, an increase of $130 thousand.

Net (Loss) Income

Net loss for the year ended December 31, 2025 was $6.9 million compared to net income of $6.7 million for the same period in 2024, a decrease of $13.6 million.

Assets and Liabilities

As of December 31, 2025 and 2024, our principal assets consisted of investments in real estate, net, of $1.2 billion. We completed five acquisitions and seven dispositions during the year ended December 31, 2025. Our liquid assets consisted primarily of cash and cash equivalents and restricted cash of $11.9 million and $8.9 million, as of December 31, 2025 and 2024, respectively.

The increase in our cash and cash equivalents and restricted cash balances of $11.9 million as of December 31, 2025, compared to $8.9 million as of December 31, 2024, was primarily due to net borrowings on our Credit Facility, net proceeds received from the sale of shares of our Series B preferred stock, net proceeds received from the sale of investment properties, and net cash provided by operating activities, partially offset by funds used to acquire investment properties, the payment of dividends to common and preferred stockholders as well as holders of OP Units and LTIP Units, funds used to repurchase common stock, funds used to repay notes payable, and funds used for capital expenditures on existing real estate investments and leasing commissions.

The increase in our total liabilities to $712.4 million as of December 31, 2025 compared to $700.6 million as of December 31, 2024, was primarily the result of higher net borrowings outstanding on our Credit Facility, partially offset by a lower notes payable balance.

Cash Flow Information

Net cash provided by operating activities for the year ended December 31, 2025 was $73.6 million, compared to $70.0 million for the same period in 2024. During the 2025 period, there was an increase in depreciation expense of $3.6 million.

Net cash used in investing activities for the year ended December 31, 2025 was $60.4 million, compared to $45.9 million for the same period in 2024. During the 2025 period, we received less net proceeds from the sale of investment properties compared to 2024.

Net cash used in financing activities for the year ended December 31, 2025 was $10.3 million, compared to $21.9 million for the same period in 2024. During the 2025 period, we had lower net borrowings on our Credit Facility and lower payment of dividends to common stockholders as well as holders of OP Units and LTIP Units.

Non-GAAP Financial Measures

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures. Set forth below are descriptions of the non-GAAP financial measures management considers relevant to the Company's business and useful to investors, as well as reconciliations of those measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as

alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented in the Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Funds from Operations, Core Funds from Operations (formerly Adjusted Funds from Operations), and Funds Available for Distribution

Funds from operations attributable to common stockholders and noncontrolling interest (“FFO”), and core FFO attributable to common stockholders and noncontrolling interest (“Core FFO”) and funds available for distribution attributable to common stockholders and noncontrolling interest (“FAD”) are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO, Core FFO (formerly Adjusted Funds from Operations, or AFFO), and FAD to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results.

In accordance with the National Association of Real Estate Investment Trusts’ (“NAREIT”) definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP Units and LTIP Units, excluding gains (or losses) from sales of property and extraordinary items, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

Core FFO (previously AFFO) is a non-GAAP measure used by many investors and analysts to measure a real estate company’s operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates Core FFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include recurring acquisition and disposition costs, loss on the extinguishment of debt, recurring straight line deferred rental revenue, recurring stock-based compensation expense, recurring amortization of above and below market leases, recurring amortization of debt issuance costs, severance and transition related expense, costs related to our reverse stock split, and other items related to unconsolidated partnerships and joint ventures.

We calculate FAD by subtracting from Core FFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential.

Management believes that reporting Core FFO in addition to FFO and FAD is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

A reconciliation of net income to FFO and Core FFO and FAD for the years ended December 31, 2025, 2024, and 2023 is as follows. All per share, per share and unit, and weighted average share and unit amounts have been adjusted to reflect the impact of the Reverse Stock Split.

	Year Ended December 31,		
	2025	2024	2023
	(unaudited, in thousands except per share and unit amounts)		
Net (loss) income	**$ (6,883)**	**$ 6,692**	**$ 21,734**
Less: Preferred stock dividends	(6,280)	(5,822)	(5,822)
Depreciation and amortization expense	58,947	55,226	58,007
Depreciation and amortization expense from unconsolidated joint venture	268	20	—
Gain on sale of investment properties	(1,487)	(4,205)	(15,560)
Impairment of investment properties	13,014	1,696	—
FFO attributable to common stockholders and noncontrolling interest	**$ 57,579**	**$ 53,607**	**$ 58,359**
Loss on extinguishment of debt	—	—	868
Amortization of above market leases, net	648	1,171	1,052
Straight line deferred rental revenue	(1,120)	(2,091)	(2,636)
Stock-based compensation expense	4,496	5,102	4,242
Amortization of debt issuance costs and other	2,994	2,243	2,376
Severance and transition related expense	944	3,176	—
Reverse stock split expense	170	—	—
Other adjustments from unconsolidated joint venture	45	—	—
Transaction expense	—	155	44
Core FFO attributable to common stockholders and noncontrolling interest	**$ 65,756**	**$ 63,363**	**$ 64,305**
Net (loss) income attributable to common stockholders per share – basic and diluted	**$ (0.91)**	**$ 0.06**	**$ 1.13**
FFO attributable to common stockholders and noncontrolling interest per share and unit	**$ 3.97**	**$ 3.76**	**$ 4.15**
Core FFO attributable to common stockholders and noncontrolling interest per share and unit	**$ 4.53**	**$ 4.44**	**$ 4.57**
Weighted Average Shares and Units Outstanding – basic and diluted	14,512	14,264	14,075
Weighted Average Shares and Units Outstanding:			
Weighted Average Common Shares	13,379	13,187	13,110
Weighted Average OP Units	447	449	415
Weighted Average LTIP Units	686	628	550
Weighted Average Shares and Units Outstanding – basic and diluted	14,512	14,264	14,075
Core FFO attributable to common stockholders and noncontrolling interest	$ 65,756	$ 63,363	$ 64,305
Tenant improvements	(4,249)	(5,833)	(3,538)
Leasing commissions	(2,203)	(5,738)	(1,264)
Building capital	(6,924)	(7,612)	(6,066)
FAD attributable to common stockholders and noncontrolling interest	$ 52,380	$ 44,180	$ 53,437

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDAre

The Company calculates EBITDA*re* in accordance with standards established by NAREIT and defines EBITDA*re* as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures to reflect EBITDAre on the same basis, as applicable. The Company defines Adjusted EBITDA*re* as EBITDA*re* plus loss on extinguishment of

debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, expenses related to our reverse stock split, transaction expense, adjustments related to our investments in unconsolidated joint ventures, and other normalizing items. Management considers EBITDA*re* and Adjusted EBITDA*re* 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.

A reconciliation of net income to EBITDA*re* and Adjusted EBITDA*re* for the years ended December 31, 2025, 2024, and 2023 is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(unaudited and in thousands)		
Net (loss) income	**$ (6,883)**	**$ 6,692**	**$ 21,734**
Interest expense	31,754	28,689	30,893
Depreciation and amortization expense	59,042	55,359	58,135
Unconsolidated joint venture EBITDA*re* adjustments [(1)]	424	20	—
Gain on sale of investment properties	(1,487)	(4,205)	(15,560)
Impairment of investment properties	13,014	1,696	—
EBITDA*re*	**$ 95,864**	**$ 88,251**	**$ 95,202**
Stock-based compensation expense	4,496	5,102	4,242
Amortization of above market leases, net	648	1,171	1,052
Severance and transition related expense	944	3,176	—
Reverse stock split expense	170	—	—
Interest rate swap mark-to-market at unconsolidated joint venture	49	—	—
Loss on extinguishment of debt	—	—	868
Transaction expense	—	155	44
Adjusted EBITDA*re*	**$ 102,171**	**$ 97,855**	**$ 101,408**

(1) Includes joint venture interest, depreciation and amortization, and gain on sale of investment properties, if applicable, included in joint venture net income or loss.

NOI and Cash NOI

The Company considers net operating income (“NOI”) to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total net (loss) income, plus depreciation and amortization expenses, general and administrative expenses, transaction expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items. Cash NOI is a key performance indicator. Management considers this to be a supplemental measure that allows investors, analysts and Company management to measure unlevered property-level cash operating results. The Company defines Cash NOI as NOI excluding non-cash items such as above and below market lease intangibles and straight-line rent. Cash NOI is historical and not necessarily indicative of future results.

	Year Ended December 31,		
	2025	2024	2023
		(unaudited and in thousands)	
Net (loss) income	**$ (6,883)**	**$ 6,692**	**$ 21,734**
General and administrative	19,998	21,123	16,853
Depreciation and amortization expense	59,042	55,359	58,135
Interest expense	31,754	28,689	30,893
Transaction expense	—	155	44
Gain on sale of investment properties	(1,487)	(4,205)	(15,560)
Impairment of investment properties	13,014	1,696	—
Proportionate share of unconsolidated joint venture adjustments	472	30	—
NOI	**$ 115,910**	**$ 109,539**	**$ 112,099**
Amortization of above market leases, net	648	1,171	1,052
Straight line deferred rental revenue	(1,120)	(2,091)	(2,636)
Proportionate share of unconsolidated joint venture adjustments	(12)	—	—
Cash NOI	**$ 115,426**	**$ 108,619**	**$ 110,515**

Liquidity and Capital Resources

General

Our short-term (up to 12 months) liquidity requirements include:

- Interest expense and scheduled principal payments on outstanding indebtedness;
- General and administrative expenses;
- Property operating expenses;
- Property acquisitions;
- Distributions on our common and preferred stock and OP Units and LTIP Units;
- Increased capital requirements for our joint ventures;
- Repurchases of our common stock; and
- Capital and tenant improvements and leasing costs.

In 2026, we are contractually obligated to pay, or have capital commitments for, approximately (i) $29.5 million of principal and interest payments on our outstanding debt, and (ii) $1.1 million in ground and operating lease expenses. In addition, if we decide to redeem our Series A preferred stock, we would have to pay the liquidation preference of $77.6 million plus accrued dividends, fees and expenses.

Our long-term (beyond 12 months) liquidity requirements consist primarily of funds necessary to pay for acquisitions, capital and tenant improvements at our properties, scheduled debt maturities, general and administrative expenses, operating expenses, common stock repurchases, and distributions. Beyond 2026, we are contractually obligated to pay, or have capital commitments for, approximately (i) $765.9 million of principal and interest payments on our outstanding debt, and (ii) $30.7 million in ground and operating lease expenses.

We expect to satisfy our short and long-term liquidity needs through various internal and external sources, including cash flow from operations, debt financing, sales of additional equity securities, the issuance of OP Units in connection with acquisitions of additional properties, proceeds from select property dispositions and recapitalization transactions.

As of December 31, 2025, the Company had aggregate capital improvement commitments and obligations to improve, expand, and maintain the Company's existing facilities of approximately $25.7 million. Many of these amounts are subject to contingencies that make it difficult to predict when they will be expended, if at all. In accordance with the terms of the Company's existing and proposed leases, capital improvement obligations in the next 12 months are expected to total approximately $12.6 million.

Sources of Liquidity

Our primary internal sources of liquidity include cash flow from operations and proceeds from select property dispositions and recapitalization transactions. Our primary external sources of liquidity include net proceeds received from equity issuances, including the issuance of OP Units in connection with acquisitions of additional properties, and debt financing, including borrowings under our Credit Facility and secured term loans.

ATM Program

In January 2024, the Company and the Operating Partnership implemented a $300 million "at-the-market" equity offering program (the "2024 ATM Program"), pursuant to which we may offer and sell (including through forward sales), from time to time, shares of our common stock. No shares were sold under the 2024 ATM Program during the year ended December 31, 2025.

Credit Facility

On October 8, 2025, the Operating Partnership, as borrower, and certain of its subsidiaries entered into a third amended and restated $900 million unsecured syndicated credit facility with JPMorgan Chase Bank, N.A. as administrative agent (the "Credit Facility"). The Credit Facility consists of (i) $500 million of term loans, which include (a) a $350 million loan that is comprised of three term loans as follows: a $100 million term loan maturing in October 2029 ("Term Loan A-1"); a $100 million term loan maturing in October 2030 ("Term Loan A-2"); and a $150 million term loan maturing in April 2031 ("Term Loan A-3," collectively the "Term Loan A Tranches"); and (b) a $150 million term loan maturing in February 2028 ("Term Loan B"), and (ii) a $400 million revolver maturing in October 2029 with two, six-month extension options available at the Company's election (the "Revolver"). The Credit Facility also includes a $500 million accordion feature. Interest rates on amounts outstanding under the Credit Facility equal the term SOFR.

The Operating Partnership is subject to a number of financial covenants under the Credit Facility, including, among other things, the following as of the end of each fiscal quarter, (i) a maximum consolidated unsecured leverage ratio of less than 60%, (ii) a maximum consolidated secured leverage ratio of less than 30%, (iii) a maximum consolidated secured recourse leverage ratio of less than 10%, (iv) a minimum fixed charge coverage ratio of 1.50:1.00, (v) a minimum unsecured interest coverage ratio of 1.50:1.00, (vi) a maximum consolidated leverage ratio of less than 60%, (vii) a maximum cash investment in joint ventures of 10% of total asset value and (viii) a minimum net worth of $595.6 million plus 75% of all net proceeds raised through equity offerings subsequent to June 30, 2025. As of December 31, 2025, management believed it complied with all of the financial and non-financial covenants contained in the Credit Facility.

As of December 31, 2025, we had 16 interest rate swaps (including forward-starting interest rate swaps) that are used to manage our interest rate risk. Five of our interest rate swaps related to Term Loan A with a combined notional value of $350 million that fix the SOFR component on Term Loan A through April 2026 at 1.36%. Seven of our interest rate swaps are forward-starting swaps that will fix the SOFR component of the Term Loan A Tranches at rates between 3.24% to 3.32% and have maturities in October 2029, October 2030, and April 2031. The remaining four of our interest rate swaps relate to our Term Loan B with a combined notional value of $150 million that fix the SOFR component on Term Loan B through January 2028 at 2.54%.

During the year ended December 31, 2025, we borrowed $138.3 million under our Credit Facility and repaid $111.7 million, for a net amount borrowed of $26.6 million. As of December 31, 2025, the net outstanding Credit Facility balance was $652.7 million and as of February 20, 2026, we had unutilized borrowing capacity under the Credit Facility of $219.7 million.

Share Repurchase Program

On August 12, 2025, the Board approved the 2025 Share Repurchase Program under which we may acquire shares of our common stock in the open market , including through block purchases, through privately negotiated transactions or pursuant to any Rule 10b5-1 trading plan, in accordance with applicable securities laws, up to an aggregate purchase price of $50 million. Purchases of common stock under the 2025 Share Repurchase Program may be exercised at our discretion with the timing and number of shares

repurchased depending on a variety of factors, including prevailing stock prices, general economic and market conditions and other considerations. The 2025 Share Repurchase Program does not have an expiration date but may be suspended or discontinued at any time.

During 2025, we repurchased 175,634 shares of our common stock at an average price of $34.16 per share under the 2025 Share Repurchase Program for an aggregate purchase price of $6.0 million. Therefore, at December 31, 2025, $44 million of the Company's common stock remained available for repurchase under the 2025 Share Repurchase Program.

Off Balance Sheet Arrangements

We own an interest in an unconsolidated joint venture as described in Note 2 – "Summary of Significant Accounting Policies" in the footnotes to the Consolidated Financial Statements. The joint venture has mortgage debt of $17.6 million, of which our share is $2.2 million. Except in limited circumstances, our risk of loss is limited to our investment in the applicable joint venture. We have no other material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. In pursuing our business and investment objectives, we expect that the primary market risk to which we will be exposed is interest rate risk.

We may be exposed to the effects of interest rate changes primarily as a result of debt used to acquire healthcare facilities, including borrowings under the Credit Facility. The analysis below presents the sensitivity of the value of our variable rate financial obligations to selected changes in market interest rates. The range of changes chosen reflects our view of changes which are reasonably possible over a one-year period.

As of December 31, 2025, we had $163.2 million of unhedged borrowings outstanding under the Revolver (before the netting of unamortized debt issuance costs) that bears interest at a variable rate. See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Liquidity and Capital Resources" for a detailed discussion of our Credit Facility. On December 31, 2025, SOFR on our outstanding floating-rate borrowings was 3.77%. Assuming no increase in the amount of our variable interest rate debt, if SOFR increased 100 basis points, our cash flow would decrease by approximately $1.6 million annually. Assuming no increase in the amount of our variable rate debt, if SOFR were reduced 100 basis points, our cash flow would increase by approximately $1.6 million annually.

As of December 31, 2024, our exposure to interest rate risk was not materially different from our exposure as of December 31, 2025.

Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve our objectives, we may borrow at fixed rates or floating rates. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Hedging Instruments*," for a description of our interest rate swaps.

We may enter into additional derivative financial instruments, including interest rate swaps and caps, in order to mitigate our interest rate risk on our future borrowings. We will not enter into derivative transactions for speculative purposes.

In addition to changes in interest rates, the value of our investments is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of tenants/operators and borrowers, which may affect our ability to refinance our debt if necessary.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Chiron Real Estate Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Chiron Real Estate Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 2, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Real Estate Assets — *Determination of Impairment Indicators — Refer to Note 2 to the financial statements*

Critical Audit Matter Description

The Company’s evaluation of real estate assets for impairment involves an initial assessment of each real estate asset to determine whether events or changes in circumstances exist that may indicate that the carrying amounts of real estate assets are no longer recoverable. Possible indications of impairment may include events or changes in circumstances affecting occupancy, market rental rates, estimated hold periods, and the physical condition of the assets. When events or changes in circumstances exist, the Company evaluates its real estate assets for impairment by comparing undiscounted future cash flows expected to be generated over the life of each asset to the respective carrying amount. If the carrying amount of an asset exceeds the undiscounted future cash flows, an analysis is performed to determine the fair value of the asset.

The Company makes significant assumptions to evaluate real estate assets for possible indications of impairment. Changes in these assumptions could have a significant impact on the real estate assets identified for further analysis.

Given the Company's evaluation of possible indications of impairment of real estate assets requires management to make significant assumptions, performing audit procedures to evaluate whether management appropriately identified events or changes in circumstances indicating that the carrying amounts of real estate assets may not be recoverable required a high degree of auditor judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of real estate assets for possible indications of impairment included the following, among others:

- We tested the effectiveness of the controls over management's identification of possible circumstances that may indicate that the carrying amounts of real estate assets are no longer recoverable.

- We evaluated management's impairment indicator analysis by:

  - Testing real estate assets for possible indications of impairment, including searching for adverse asset-specific and/or market conditions.

  - Testing the completeness of management's identification of impairment indicators by evaluating management's procedures against relevant accounting guidance and considering whether relevant factors were incorporated in the analysis.

/s/ Deloitte & Touche LLP

McLean, VA
March 2, 2026

We have served as the Company's auditor since 2019.

CHIRON REAL ESTATE INC.
Consolidated Balance Sheets
(in thousands, except par values)

	As of December 31, 2025	As of December 31, 2024
Assets		
Investment in real estate:		
Land	$ 169,917	$ 174,300
Building	1,072,124	1,044,019
Site improvements	25,741	23,973
Tenant improvements	80,397	69,679
Acquired lease intangible assets	144,573	138,945
	1,492,752	1,450,916
Less: accumulated depreciation and amortization	(338,096)	(288,921)
Investment in real estate, net	1,154,656	1,161,995
Cash and cash equivalents	9,084	6,815
Restricted cash	2,805	2,127
Tenant receivables, net	7,225	7,424
Due from related parties	162	270
Escrow deposits	556	711
Deferred assets	28,907	28,208
Derivative assets	6,102	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,781	2,066
Other assets	25,284	22,354
Total assets	$ 1,242,465	$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of $10,476 and $4,868 at December 31, 2025, and December 31, 2024, respectively	$ 652,699	$ 631,732
Notes payable, net of unamortized debt issuance costs of $0 and $22 at December 31, 2025, and December 31, 2024, respectively	1,153	14,399
Accounts payable and accrued expenses	18,289	16,468
Dividends payable	12,484	16,520
Security deposits	3,421	3,324
Other liabilities	19,410	14,191
Acquired lease intangible liabilities, net	4,944	3,936
Total liabilities	712,400	700,570
Commitments and Contingencies		
Equity:		
Preferred stock, $0.001 par value, 10,000 shares authorized; 5,155 shares and 3,105 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively (liquidation preference of $128,875 and $77,625 at December 31, 2025 and December 31, 2024, respectively)	124,106	74,959
Common stock, $0.001 par value, 100,000 shares authorized; 13,235 shares and 13,374 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	13	13
Additional paid-in capital	729,514	734,277
Accumulated deficit	(349,965)	(293,736)
Accumulated other comprehensive income	6,102	18,613
Total Chiron Real Estate stockholders' equity	509,770	534,126
Noncontrolling interest	20,295	21,790
Total equity	530,065	555,916
Total liabilities and equity	$ 1,242,465	$ 1,256,486

The accompanying notes are an integral part of these consolidated financial statements.

CHIRON REAL ESTATE INC.
Consolidated Statements of Operations
(in thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenue			
Rental revenue	$ 147,682	$ 138,410	$ 140,934
Other income	526	370	115
Total revenue	148,208	138,780	141,049
Expenses			
General and administrative	19,998	21,123	16,853
Operating expenses	32,620	29,251	28,082
Depreciation expense	44,025	40,427	41,266
Amortization expense	15,017	14,932	16,869
Interest expense	31,754	28,689	30,893
Transaction expense	—	155	44
Total expenses	143,414	134,577	134,007
Income before other income (expense)	4,794	4,203	7,042
Gain on sale of investment properties	1,487	4,205	15,560
Impairment of investment properties	(13,014)	(1,696)	—
Equity loss from unconsolidated joint venture	(150)	(20)	—
Loss on extinguishment of debt	—	—	(868)
Net (loss) income	$ (6,883)	$ 6,692	$ 21,734
Less: Preferred stock dividends	(6,280)	(5,822)	(5,822)
Less: Net loss (income) attributable to noncontrolling interest	1,047	(59)	(1,122)
Net (loss) income attributable to common stockholders	**$ (12,116)**	**$ 811**	**$ 14,790**
Net (loss) income attributable to common stockholders per share – basic and diluted	$ (0.91)	$ 0.06	$ 1.13
Weighted average shares outstanding – basic and diluted	13,379	13,187	13,110

The accompanying notes are an integral part of these consolidated financial statements.

CHIRON REAL ESTATE INC.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net (loss) income	$ (6,883)	$ 6,692	$ 21,734
Other comprehensive loss:			
Decrease in fair value of interest rate swap agreements	(12,511)	(6,512)	(9,549)
Total other comprehensive loss	(12,511)	(6,512)	(9,549)
Comprehensive (loss) income	(19,394)	180	12,185
Less: Preferred stock dividends	(6,280)	(5,822)	(5,822)
Less: Comprehensive loss (income) attributable to noncontrolling interest	2,039	431	(464)
Comprehensive (loss) income attributable to common stockholders	$ (23,635)	$ (5,211)	$ 5,899

The accompanying notes are an integral part of these consolidated financial statements.

CHIRON REAL ESTATE INC.
Consolidated Statements of Equity
(in thousands, except per share amounts)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Chiron Real Estate Stockholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount	Shares	Amount						
Balances, January 1, 2023	13,104	$ 13	3,105	$ 74,959	$ 722,044	$ (198,706)	$ 34,674	$ 632,984	$ 16,081	$ 649,065
Net income	—	—	—	—	—	20,611	—	20,611	1,123	21,734
LTIP Units and OP Units redeemed for common stock	9	—	—	—	427	—	—	427	(427)	—
OP Units issued for a property acquisition	—	—	—	—	—	—	—	—	5,482	5,482
Change in fair value of interest rate swap agreements	—	—	—	—	—	—	(9,549)	(9,549)	—	(9,549)
Stock-based compensation expense	—	—	—	—	—	—	—	—	4,242	4,242
Dividends to common stockholders ($4.20 per share)	—	—	—	—	—	(55,067)	—	(55,067)	—	(55,067)
Dividends to Series A preferred stockholders ($1.875 per share)	—	—	—	—	—	(5,822)	—	(5,822)	—	(5,822)
Dividends to noncontrolling interest	—	—	—	—	—	—	—	—	(4,271)	(4,271)
Balances, December 31, 2023	13,113	13	3,105	74,959	722,471	(238,984)	25,125	583,584	22,230	605,814
Net income	—	—	—	—	—	6,633	—	6,633	59	6,692
Issuance of shares of common stock, net	241	—	—	—	10,896	—	—	10,896	—	10,896
LTIP Units redeemed for common stock	20	—	—	—	910	—	—	910	(910)	—
Change in fair value of interest rate swap agreements	—	—	—	—	—	—	(6,512)	(6,512)	—	(6,512)
Stock-based compensation expense	—	—	—	—	—	—	—	—	5,102	5,102
Dividends to common stockholders ($4.20 per share)	—	—	—	—	—	(55,563)	—	(55,563)	—	(55,563)
Dividends to Series A preferred stockholders ($1.875 per share)	—	—	—	—	—	(5,822)	—	(5,822)	—	(5,822)
Dividends to noncontrolling interest	—	—	—	—	—	—	—	—	(4,691)	(4,691)
Balances, December 31, 2024	13,374	13	3,105	74,959	734,277	(293,736)	18,613	534,126	21,790	555,916
Net loss	—	—	—	—	—	(5,836)	—	(5,836)	(1,047)	(6,883)
Issuance of shares of preferred stock, net	—	—	2,050	49,147	—	—	—	49,147	—	49,147
LTIP Units and OP Units redeemed for common stock	37	—	—	—	1,243	—	—	1,243	(1,243)	—
Fractional shares settled	—	—	—	—	(2)	—	—	(2)	—	(2)
Change in fair value of interest rate swap agreements	—	—	—	—	—	—	(12,511)	(12,511)	—	(12,511)
Stock-based compensation expense	—	—	—	—	—	—	—	—	4,496	4,496
Repurchase of common stock	(176)	—	—	—	(6,004)	—	—	(6,004)	—	(6,004)
Dividends to common stockholders	—	—	—	—	—	(44,113)	—	(44,113)	—	(44,113)
Dividends to preferred stockholders	—	—	—	—	—	(6,280)	—	(6,280)	—	(6,280)
Dividends to noncontrolling interest	—	—	—	—	—	—	—	—	(3,701)	(3,701)
Balances, December 31, 2025	13,235	$ 13	5,155	$ 124,106	$ 729,514	$ (349,965)	$ 6,102	$ 509,770	$ 20,295	$ 530,065

The accompanying notes are an integral part of these consolidated financial statements.

CHIRON REAL ESTATE INC.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating activities			
Net (loss) income	$ (6,883)	$ 6,692	$ 21,734
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation expense	44,025	40,427	41,266
Amortization of acquired lease intangible assets	14,017	14,486	16,691
Amortization of above market leases, net	648	1,171	1,052
Amortization of debt issuance costs and other	2,994	2,243	2,376
Stock-based compensation expense	4,496	5,102	4,242
Capitalized preacquisition and other costs charged to expense	136	242	177
Reserve for uncollectible accounts, net	—	822	852
Gain on sale of investment properties	(1,487)	(4,205)	(15,560)
Impairment of investment properties	13,014	1,696	—
Equity loss from unconsolidated joint venture	150	20	—
Loss on extinguishment of debt	—	—	868
Other	147	136	433
Changes in operating assets and liabilities:			
Tenant receivables	199	(1,484)	426
Deferred assets	(1,147)	(1,913)	(2,863)
Other assets and liabilities	5	1,992	542
Accounts payable and accrued expenses	3,172	2,983	(2,023)
Security deposits	124	(364)	(1,773)
Net cash provided by operating activities	73,610	70,046	68,440
Investing activities			
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(70,516)	(81,674)	(442)
Net proceeds from sale of investment properties	22,955	57,368	78,919
Investment in unconsolidated joint venture	—	(2,086)	—
Distribution of capital from unconsolidated joint venture	135	—	—
Escrow deposits for purchase of properties	290	(290)	—
Advances received from (made to) related parties	108	(77)	7
Capital expenditures on existing real estate investments	(11,173)	(13,445)	(9,604)
Leasing commissions	(2,203)	(5,738)	(1,264)
Net cash (used in) provided by investing activities	(60,404)	(45,942)	67,616
Financing activities			
Net proceeds received from common equity offerings	—	10,896	—
Net proceeds received from preferred stock offering	49,147	—	—
Escrow deposits required by third party lenders	—	252	7,160
Repayment of notes payable	(13,268)	(11,544)	(1,262)
Repayment of CMBS loan defeasance	—	—	(31,525)
Proceeds from Credit Facility	138,300	143,800	83,100
Repayment of Credit Facility	(111,725)	(99,600)	(136,400)
Payment of debt issuance costs	(8,580)	—	(13)
Repurchase of common stock	(6,004)	—	—
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(52,307)	(59,868)	(59,025)
Dividends paid to preferred stockholders	(5,822)	(5,822)	(5,822)
Net cash used in financing activities	(10,259)	(21,886)	(143,787)
Net increase (decrease) in cash and cash equivalents and restricted cash	2,947	2,218	(7,731)
Cash and cash equivalents and restricted cash—beginning of period	8,942	6,724	14,455
Cash and cash equivalents and restricted cash—end of period	$ 11,889	$ 8,942	$ 6,724
Supplemental cash flow information:			
Cash payments for interest	$ 27,782	$ 26,572	$ 30,149
Noncash financing and investing activities:			
Accrued dividends payable	$ 12,484	$ 16,520	$ 16,134
Interest rate swap agreements fair value change recognized in other comprehensive (loss) income	$ (12,511)	$ 6,512	$ 9,549
LTIP Units and OP Units redeemed for common stock	$ 1,243	$ 910	$ 427
Accrued capital expenditures and leasing commissions included in accounts payable and accrued expenses	$ 1,364	$ 2,426	$ 2,230
OP Units issued for a property acquisition	$ —	$ —	$ 5,482
Recognition of lease liability related to right of use asset	$ 6,280	$ —	$ 4,634
Write off of unamortized debt issuance costs from loan defeasance	$ —	$ —	$ 240

The accompanying notes are an integral part of these consolidated financial statements.

CHIRON REAL ESTATE INC.
Notes to Consolidated Financial Statements
(Dollars in thousands, except per share amounts)

Note 1 – Organization

Chiron Real Estate Inc. (the "Company," "we," or "us") is a Maryland corporation and internally managed REIT that primarily acquires healthcare facilities leased to physician groups and regional and national healthcare systems. We hold our facilities and conduct our operations through a Delaware limited partnership subsidiary, Chiron Real Estate LP (the "Operating Partnership"). Our wholly owned subsidiary, Chiron Real Estate GP LLC, is the sole general partner of our Operating Partnership. As of December 31, 2025, we owned 92.0% of the outstanding common operating partnership units ("OP Units"), with the remaining 8.0% owned by holders of long-term incentive plan units ("LTIP Units") and third-party limited partners who contributed properties or services in exchange for OP Units. The Company's common stock is listed on the New York Stock Exchange under the ticker symbol "XRN." The Company's Series A Preferred Stock is listed on the New York Stock Exchange under the ticker symbol "XRN PrA." The Company's Series B Preferred Stock is listed on the New York Stock Exchange under the ticker symbol "XRN PrB."

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company, including the Operating Parnership and its wholly owned subsidiaries, and its equity investment in an unconsolidated joint venture. The Company presents the portion of any equity it does not own but controls (and thus consolidates) as noncontrolling interest. Noncontrolling interest in the Company includes the LTIP Units that have been granted to directors, officers and affiliates of the Company and the OP Units held by third parties. Refer to Note 5 – "Equity" and Note 7 – "Stock-Based Compensation" for additional information regarding the OP Units and LTIP Units.

The Company classifies noncontrolling interest as a component of consolidated equity on its Consolidated Balance Sheets, separate from the Company's total equity. The Company's net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

Reverse Stock Split

In August 2025, the Company's board of directors (the "Board") approved a reverse stock split of the Company's outstanding and authorized shares of common stock at a ratio of one-for-five (the "Reverse Stock Split"). The Reverse Stock Split was completed on September 19, 2025. As a result of the Reverse Stock Split, on September 19, 2025, every five issued and outstanding shares of the Company's common stock was converted into one share of its common stock, with a corresponding reverse split of the LTIP Units and OP Units. The par value of each share of the Company's common stock remained unchanged. All common share, unit and per common share and per unit amounts in these consolidated financial statements and notes thereto and applicable disclosures have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split. Refer to Note 5 – "Equity" and Note 7 – "Stock Based Compensation" for additional details on the Reverse Stock Split.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and footnotes. Actual results could differ from those estimates.

Investment in Real Estate

The Company determines when an acquisition meets the definition of a business or alternatively should be accounted for as an asset acquisition in accordance with Accounting Standard Codification ("ASC") Topic 805 "Business Combinations" ("ASC Topic 805"), which requires that, when substantially all of the fair value of an acquisition is concentrated in a single identifiable asset or a group of similar identifiable assets, the asset or group of similar identifiable assets does not meet the definition of a business and therefore is required to be accounted for as an asset acquisition. Transaction costs are capitalized for asset acquisitions and expensed as incurred for business combinations.

For asset acquisitions that are "owner occupied" (meaning that the seller either is the tenant or controls the tenant), the purchase price, including capitalized acquisition costs, will be allocated to land and building based on their relative fair values with no value allocated to intangible assets or liabilities. For asset acquisitions where there is a lease in place but not "owner occupied," the Company will allocate the purchase price to tangible assets and any intangible assets acquired or liabilities assumed based on their relative fair values. Fair value is determined based upon the guidance of ASC Topic 820, "Fair Value Measurements and Disclosures," and generally are determined using Level 2 inputs, such as rent comparables, sales comparables, and broker indications. Although Level 3 Inputs are utilized, they are minor in comparison to the Level 2 data used for the primary assumptions. The determination of fair value involves the use of significant judgment and estimates. We make estimates to determine the fair value of the tangible and intangible assets acquired and liabilities assumed using information obtained from multiple sources, including pre-acquisition due diligence, and we routinely utilize the assistance of a third-party appraiser.

Valuation of tangible assets:

The fair value of land is determined using the sales comparison approach whereby recent comparable land sales and listings are gathered and summarized. The available market data is analyzed and compared to the land being valued and adjustments are made for dissimilar characteristics such as market conditions, size, and location. The Company estimates the fair value of buildings acquired on an as-if-vacant basis and depreciates the building value over its estimated remaining life. Fair value is primarily based on estimated cash flow projections that utilize discount and/or capitalization rates as well as available market information. The Company determines the fair value of site improvements (non-building improvements that include paving and other) using the cost approach, with a deduction for depreciation, and depreciates the site improvements over their estimated remaining useful lives. Tenant improvements represent fixed improvements to tenant spaces, the fair value of which is estimated using prevailing market tenant improvement allowances. Tenant improvements are amortized over the remaining term of the lease.

Valuation of intangible assets:

In determining the fair value of in-place leases (the avoided cost associated with existing in-place leases) management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes reimbursable (based on market lease terms) real estate taxes, insurance, other operating expenses, as well as estimates of lost market rental revenue during the expected lease-up periods. The values assigned to in-place leases are amortized over the remaining term of the lease.

The fair value of above-or-below market leases is estimated based on the present value (using an interest rate which reflected the risks associated with the leases acquired) of the difference between contractual amounts to be received pursuant to the leases and management's estimate of market lease rates measured over a period equal to the estimated remaining term of the lease. An above market lease is classified as an intangible asset and a below market lease is classified as an intangible liability. The capitalized above-market or below-market lease intangibles are amortized as a reduction of, or an addition to, rental income over the estimated remaining term of the respective leases.

Intangible assets related to leasing costs consist of leasing commissions and legal fees. Leasing commissions are estimated by multiplying the remaining contract rent associated with each lease by a market leasing commission. Legal fees represent legal costs associated with writing, reviewing, and sometimes negotiating various lease terms. Leasing costs are amortized over the remaining useful life of the respective leases.

Revenue Recognition

The Company's operations primarily consist of rental revenue earned from tenants under leasing arrangements which provide for minimum rent and escalations. The leases have been accounted for as operating leases. For operating leases with contingent rental escalators, revenue is recorded based on the contractual cash rental payments due during the period. Revenue from leases with fixed annual rental escalators are recognized on a straight-line basis over the initial lease term, subject to a collectability assessment, with the difference between the contractual rental receipts and the straight-line amounts recorded as a "deferred rent receivable." Additionally, the Company recognizes as a component of rental revenue, "expense recoveries" revenue, which represents revenue recognized related to tenant reimbursement of real estate taxes, insurance, and certain other operating expenses ("tenant reimbursements"). The Company recognizes these reimbursements and related expenses on a gross basis in its Consolidated Statements of Operations.

Assets Held for Sale and Sales of Real Estate

The Company classifies a property as held for sale when the following criteria are met: (i) management, having the authority to approve action, commits to a plan to sell the property in its present condition, (ii) the sale of the property is at a price reasonable in relation to its current fair value and (iii) the sale is probable and expected to be completed within one year. At that time, the Company presents the assets and obligations associated with the real estate held for sale separately in its Consolidated Balance Sheets and ceases recording depreciation and amortization expense related to that asset. Real estate held for sale is reported at the lower of its carrying amount or its estimated fair value less estimated costs to sell. None of the Company's properties were classified as held for sale as of December 31, 2025 or 2024.

Upon the disposition of a property, the Company recognizes a gain or loss at a point in time when the Company determines control of the underlying asset has been transferred to the buyer. The Company's performance obligation is generally satisfied at the closing of the transaction. Any continuing involvement is analyzed as a separate performance obligation in the contract, and a portion of the sales price is allocated to each performance obligation. There is significant judgment applied to estimate the amount of variable consideration, if any, identified within the sales price and assess its probability of occurrence based on current market information, historical transactions, and forecasted information that is reasonably available.

For sales of real estate (or assets classified as held for sale), the Company evaluates whether the disposition is a strategic shift that will have a major effect on the Company's operations and financial results, and, if so, it will be classified as discontinued operations in the Company's consolidated financial statements for all periods presented.

Impairment of Long-Lived Assets

The Company evaluates its real estate assets for impairment at each reporting date or whenever events or circumstances indicate that its carrying amount may not be recoverable. If an impairment indicator exists, the Company compares the expected future undiscounted cash flows against the carrying amount of the asset. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, the Company would record an impairment loss for the difference between the estimated fair value and the carrying amount of the asset.

Cash and Cash Equivalents and Restricted Cash

The Company considers all demand deposits, cashier's checks, money market accounts, and certificates of deposit with a maturity of three months or less to be cash equivalents. Amounts included in restricted cash represent certain security deposits received from tenants at the inception of their leases and funds held by the Company related to certain tenant reimbursements. The following table provides a reconciliation of the Company's cash and cash equivalents and restricted cash that sums to the total of those amounts at the end of the periods presented on the Company's accompanying Consolidated Statements of Cash Flows:

	As of December 31,	
	2025	2024
Cash and cash equivalents	$ 9,084	$ 6,815
Restricted cash	2,805	2,127
Total cash and cash equivalents and restricted cash	$ 11,889	$ 8,942

Tenant Receivables, Net

The tenant receivable balance as of December 31, 2025 and 2024 was $7,225 and $7,424, respectively. The balance as of December 31, 2025 consisted of $2,650 in funds owed from the Company's tenants for rent that the Company had earned but had not yet received, $4,012 of tenant reimbursements, $107 for a loan that was made to one of the Company's tenants, and $456 of miscellaneous receivables. The balance as of December 31, 2024 consisted of $2,838 in funds owed from the Company's tenants for rent that the Company had earned but had not yet received, $4,014 of tenant reimbursements, $119 for a loan that was made to one of the Company's tenants, and $453 of miscellaneous receivables.

Receivables arising from operating leases are accounted for in accordance with ASC Topic 842 "Leases" ("ASC Topic 842"). The Company assesses the likelihood of losses resulting from tenant defaults, or the inability of tenants to make contractual rent and tenant reimbursements at each reporting date. The Company also monitors the liquidity and creditworthiness of its tenants and operators on a continuous basis. If the likelihood of a tenant paying its lease payments is determined to no longer be probable, all tenant receivables, including deferred rent, are written off against revenue and any future revenue for that tenant is recognized only upon receipt of cash. In addition, as of December 31, 2025 and 2024, the Company had a portfolio level reserve of $350 on those leases that were probable of collection to ensure that the tenant lease receivables were not overstated.

Escrow Deposits

The escrow balance as of December 31, 2025 and 2024 was $556 and $711, respectively. Escrow deposits include funds held in escrow to be used for the acquisition of properties in the future and for the payment of taxes and insurance.

Deferred Assets

The deferred assets balance as of December 31, 2025 and 2024 was $28,907 and $28,208, respectively. The balance as of December 31, 2025 consisted of $28,681 in deferred rent receivables resulting from the recognition of revenue from leases with fixed annual rental escalations on a straight-line basis and $226 of other deferred costs. The balance as of December 31, 2024 consisted of $28,009 in deferred rent receivables resulting from the recognition of revenue from leases with fixed annual rental escalations on a straight-line basis and $199 of other deferred costs.

Other Assets

The other assets balance as of December 31, 2025 and 2024 was $25,284 and $22,354, respectively. The balance as of December 31, 2025 consisted of $13,102 for right of use assets, $7,784 in net capitalized leasing commissions, $2,551 in capitalized construction in process costs, $1,539 in prepaid assets, and $308 for net capitalized software costs and miscellaneous assets. The balance as of December 31, 2024 consisted of $7,271 for right of use assets, $6,729 in capitalized construction in process costs, $1,451 in prepaid assets, $6,535 in net capitalized leasing commissions, and $368 for net capitalized software costs and miscellaneous assets. Refer to Note 8 – "Leases" for additional details on right of use assets.

Derivative Instruments - Interest Rate Swaps

The derivative assets balance as of December 31, 2025 and 2024 was $6,102 and $18,613, respectively. In accordance with the Company's risk management strategy, the purpose of the interest rate swaps is to manage interest rate risk for certain of the Company's variable-rate debt. The interest rate swaps involve the Company's receipt of variable-rate amounts from the counterparties in exchange for the Company making fixed-rate payments over the life of the agreements. The Company accounts for derivative instruments in accordance with the provisions of ASC Topic 815, "Derivatives and Hedging." Refer to Note 4 – "Credit Facility, Notes Payable and Derivative Instruments" for additional details.

Other Liabilities

The other liabilities balance as of December 31, 2025 and 2024 was $19,410 and $14,191 respectively. The balance as of December 31, 2025 consisted of $13,438 for right of use liabilities and $5,972 of prepaid rent. The balance as of December 31, 2024 consisted of $7,461 for right of use liabilities and $6,730 of prepaid rent. Refer to Note 8 – "Leases" for additional details on right of use liabilities.

Net Income Attributable to Common Stockholders Per Share

The Company uses the treasury stock method to compute diluted net income or loss attributable to common stockholders per share. Basic net income or loss per share of common stock is computed by dividing net income or loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net income or loss per share of common stock is computed by dividing net income or loss attributable to common stockholders by the sum of the weighted average number of shares of common stock outstanding plus any potential dilutive shares for the period. OP Units and LTIP Units are not reflected in the diluted per share calculation because the exchange of OP Units and LTIP Units into common stock is on a one-for-one basis, and both are allocated net income on a per share basis equal to the common stock. Accordingly, any exchange would not have any effect on diluted net income available to common stockholders per share. The Company considered the requirements of the two-class method when computing earnings per share and determined that there would be no difference in its reported results if that method was utilized.

Debt Issuance Costs

Debt issuance costs include amounts paid to lenders and other third parties to obtain both fixed term and revolving debt and are amortized to interest expense on a straight-line basis over the term of the related debt. Refer to Note 4 – "Credit Facility, Notes Payable and Derivative Instruments" for additional details.

Related Party Disclosures

The Company enters into transactions with affiliated entities, or "related parties," which are recorded as receivables or payables in the accompanying Consolidated Balance Sheets. Related party disclosures are governed by ASC Topic 850, "Related Party Disclosures." Refer to Note 6 – "Related Party Transactions" for additional information regarding the Company's related party transactions.

Stock-Based Compensation

The Company grants LTIP Unit awards, including awards that vest over time and awards that vest based on achievement of specified performance criteria, to its employees and its independent directors. The Company accounts for all awards under ASC Topic 718, "Compensation-Stock Compensation". Refer to Note 7 – "Stock Based Compensation" for additional details.

Depreciation and Amortization Expense

Real estate and related assets are stated net of accumulated depreciation. Renovations, replacements and other expenditures that improve or extend the life of assets are capitalized and depreciated over their estimated useful lives. Expenditures for ordinary maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the buildings, which are generally between 20 and 52 years, tenant improvements, which are generally between one and 19 years, and site improvements, which are generally between three and 15 years. Values assigned to in-place lease and leasing costs intangible assets are charged as amortization expense using the straight-line method over the remaining term of the respective leases.

Goodwill

As of December 31, 2025 and 2024, the Company's goodwill balance was $5,903. Goodwill represents the excess of consideration paid over the fair value of underlying identifiable net assets of businesses acquired. The Company's goodwill balance was derived from the management internalization transaction. Goodwill has an indefinite life and is not amortized, but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The Company's policy is to perform its annual goodwill impairment evaluation as of the first day of the fourth quarter of its fiscal year. The Company has one reporting unit.

Goodwill is evaluated for impairment either under a qualitative assessment option or a quantitative approach depending on the facts and circumstances of the reporting unit, consideration of the excess of the reporting unit's fair value over its carrying amount in previous assessments and changes in business environment.

When performing a qualitative assessment, the Company considers factors including, but not limited to, current macroeconomic conditions, industry and market conditions, cost factors, financial performance and other events relevant to the entity or the reporting

unit to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the Company determines that it is more likely than not that the reporting unit's fair value is less than its carrying amount, a quantitative goodwill impairment test is performed.

When performing a quantitative goodwill impairment test, the reporting unit carrying value is compared to its fair value. Goodwill is deemed impaired if, and the impairment loss is recognized for the amount by which, the reporting unit carrying value exceeds its fair value.

Estimating the fair value of a reporting unit requires the exercise of significant judgment and assumptions including judgments about expected future cash flows, weighted-average cost of capital, discount rates and expected long-term growth rates. A significant change to these estimates and assumptions could cause the estimated fair values of our reporting unit to decline and increase the risk of an impairment charge to earnings.

The Company performed a qualitative analysis during the fourth quarter of the current fiscal year and determined that it was more likely than not that the fair value of the reporting unit was in excess of the reporting units carrying value, and as a result, a quantitative step one analysis was not necessary.

Unconsolidated Joint Venture

In December 2024, the Company entered into an agreement to sell certain assets to a newly formed joint venture, GII Global Medical Holdings LLC (the “Joint Venture”), with the Company through its Operating Partnership and Heitman Global Real Estate REIT LLC (“Heitman”) and their subsidiaries. The Company retained an ownership interest of 12.5% in the Joint Venture with Heitman retaining the remaining 87.5% interest.

The Company performed a qualitative analysis, including an evaluation of the Joint Venture's ability to finance its activities without additional subordinated financial support. The Company also considered which equity holder in the Joint Venture, if any, has the power to direct the activities most significant to the Joint Venture’s economic performance, whether the equity holders as a group lack the characteristics of a controlling financial interest, and whether they have the obligation to absorb losses of the Joint Venture or the right to receive benefits from it that could be significant to the Joint Venture. Based on this analysis, the Company determined that the Joint Venture has sufficient equity investment at risk to finance its activities without additional subordinated financial support, and that the Joint Venture’s equity holders are obligated to both absorb expected losses and receive expected returns.

The Company further concluded that the Joint Venture is structured with substantive voting rights, such that the decisions that most significantly affect the Joint Venture's economic outcome are made relative to the ownership interests of the equity holders. Therefore, the Company determined that the entity should be accounted for under the voting interest model.

Heitman, through its voting interest, controls the entity. Accordingly, the Company accounts for its interest in the Joint Venture using the equity method of accounting. Under the equity method, the Company initially recorded the investment at cost and subsequently adjusts the investment for the Company’s share of the equity in earnings or losses, as well as for any cash contributions and distributions.

The Company’s net equity investment in the unconsolidated Joint Venture is included in the "Investment in unconsolidated joint venture" line item on the Company’s Consolidated Balance Sheets. The Company’s share of net income or loss from the Joint Venture is included in the "Equity loss from unconsolidated joint venture" line item on the Company’s Consolidated Statements of Operations. The Company uses the cumulative earnings approach to determine the cash flow presentation of distributions from the unconsolidated joint venture. Under this approach, distributions up to the amount of cumulative equity in earnings recognized are classified as cash inflows from operating activities, while distributions in excess of that amount are classified as cash inflows from investing activities. Refer to Note 3 – “Property Portfolio” for additional details regarding the Company’s investment in the Joint Venture.

Impairment of Investment in Unconsolidated Joint Venture

During the Company’s ownership of properties that are held in the Joint Venture and accounted for under the equity method and considered unconsolidated entities, the Company recognizes an impairment loss when circumstances indicate that a decrease in the value of an equity method investment has occurred and that it is other than temporary. This determination requires significant judgment.

To assess whether the impairment loss is other than temporary, the Company considers its ability and intent to hold the investment until its carrying value is fully recovered. The Company evaluates the impairment of its investment in the unconsolidated Joint Venture in accordance with accounting standards for equity investments. First, the Company reviews the investment for indicators of impairment. If indicators are present, the Company estimates the fair value of the investment. If the carrying value of the investment exceeds the estimated fair value, the Company assesses whether the impairment is temporary or other than temporary.

In making this assessment, the Company considers the length of time and the extent to which the fair value has been less than cost, the financial condition and near-term prospects of the Joint Venture, and the Company's intent and ability to retain the interest long enough for a recovery in market value. If the Company concludes that the impairment is other than temporary, the investment is reduced to its estimated fair value.

Income Taxes

The Company elected to be taxed as a REIT for U.S. federal income tax purposes commencing with its taxable year ended December 31, 2016. A REIT is generally not subject to U.S. federal income taxes if it can meet many specific requirements. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to U.S. federal and state income tax on its taxable income at regular corporate tax rates, and the Company could not re-elect REIT status until the fifth calendar year after the year in which the failure occurred. Even if the Company continues to qualify as a REIT, it may be subject to certain state or local income taxes, and the Company's TRS will be subject to U.S. federal, state, and local taxes on its income at regular corporate rates. The Company recognizes the tax effects of uncertain tax positions only if the position is more likely than not to be sustained upon audit, based on the technical merits of the position. The Company has not identified any material uncertain tax positions and recognizes interest and penalties in income tax expense, if applicable. The Company is currently not under examination by any income tax jurisdiction.

Fair Value of Financial Instruments

Fair value is a market-based measurement and should be determined based on the assumptions that market participants would use in pricing an asset or liability. In accordance with ASC Topic 820, the valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets;
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company considers the carrying values of cash and cash equivalents, escrow deposits, accounts and other receivables, and accounts payable and accrued expenses to approximate the fair value for these financial instruments because of the short period of time since origination or the short period of time between origination of the instruments and their expected realization. Due to the short-term nature of these instruments, Level 1 and Level 2 inputs are utilized to estimate the fair value of these financial instruments. The Company considers the carrying value of its debt to approximate fair value. The fair values determined related to the Company's interest rate swap transactions utilize Level 2 inputs, since there is heavy reliance on a variety of inputs including contractual terms, interest rate curves, yield curves, measure of volatility, and correlations of such inputs. The fair values determined related to the Company's acquisitions of real estate where the identification and recording of intangible assets and liabilities is required primarily utilize Level 2 inputs since there is heavy reliance on market observable data such as rent comparables, sales comparables, and broker indications. Although some Level 3 inputs are utilized, they are minor in comparison to the Level 2 date used for the primary assumptions as it relates to acquisitions of real estate.

Segment Reporting

In December 2024, the Company adopted ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." ASU No. 2023-07 does not change how a public entity identifies its operating segments, aggregates them or applies the quantitative thresholds to determine its reportable segments and all disclosures required under ASC Topic 280, "Segment Reporting" continue to be required. ASC Topic 280 establishes standards for reporting financial and descriptive information about a public entity's reportable segments. The Company adopted ASU 2023-07 for its fiscal year 2024 annual financial statements and interim financial statements thereafter and has applied this standard retrospectively for all periods presented. The Company's adoption of ASU No. 2023-07 did not have a material impact on its financial condition, results of operations or financial statement disclosures.

The Company acquires healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems and derives its revenue primarily from the leasing of those facilities. The Company operates and manages its business as one

reportable operating segment. Resources are allocated and financial performance is assessed by the Company's Chief Executive Officer, its chief operating decision maker, or the CODM. The CODM is provided with and reviews total consolidated assets and consolidated net income or loss and uses this information to assess the performance of the Company's portfolio and makes operating decisions accordingly. There are no significant segment operating expenses that require disclosure other than the expense categories on the Company's Consolidated Statements of Operations.

New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), to address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. ASU 2024-03 requires public companies to provide disaggregated disclosure in tabular format in the notes to financial statements of specific expenses, including but not limited to: (i) employee compensation, (ii) depreciation, and (iii) intangible asset amortization. In January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarifies that the amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact these ASUs will have on its disclosures.

Note 3 – Property Portfolio

Summary of Properties Acquired and Sold During the Year Ended December 31, 2025

During the year ended December 31, 2025, the Company completed the acquisition of a five-property portfolio of medical real estate. For this acquisition, substantially all of the fair value was concentrated in a single identifiable asset or group of similar identifiable assets and, therefore, this acquisition represented an asset acquisition. Accordingly, $1.0 million of transaction costs for this acquisition were capitalized.

During the year ended December 31, 2025, the Company completed seven dispositions for approximately $23.0 million, realizing an aggregate net gain of approximately $1.5 million. In addition, we recognized impairment losses on the sold assets of $13.0 million.

A rollforward of the gross investment in land, building, improvements, and acquired lease intangible assets as of December 31, 2025 is as follows:

	Land	Building	Site Improvements	Tenant Improvements	Acquired Lease Intangible Assets	Gross Investment in Real Estate
Balances as of December 31, 2024	$ 174,300	$ 1,044,019	$ 23,973	$ 69,679	$ 138,945	$ 1,450,916
Facility Acquired – Date Acquired:						
Carondelet - 2/7/25	—	13,327	—	1,274	1,725	16,326
Silverbell - 2/7/25	—	8,482	—	973	1,368	10,823
Slippery Rock - 2/7/25	—	3,511	455	593	572	5,131
Clive - 4/1/25	—	11,400	507	1,595	2,218	15,720
Des Moines - 4/1/25	—	18,917	182	3,289	3,519	25,907
Capitalized costs[1]	—	5,927	1,226	5,008	—	12,161
Total Additions:	—	61,564	2,370	12,732	9,402	86,068
Facility Sold – Date Sold:						
Derby - 2/18/25	(146)	(1,250)	(118)	(73)	(372)	(1,959)
Coos Bay - 3/19/25	(861)	(5,096)	(56)	(49)	(410)	(6,472)
Chipley - 4/30/25	(170)	(875)	(34)	(111)	(189)	(1,379)
2999 Germantown - 8/7/25	(253)	(1,593)	—	—	—	(1,846)
Aurora - 9/4/25	(339)	(2,345)	(308)	(603)	(2,680)	(6,275)
Memphis Exeter - 11/4/25	(232)	(1,912)	—	—	—	(2,144)
Melbourne - 12/30/25	(1,200)	(8,556)	(86)	(1,178)	(123)	(11,143)
Total Dispositions:	(3,201)	(21,627)	(602)	(2,014)	(3,774)	(31,218)
Impairment of investment properties[2]	(1,182)	(11,832)	—	—	—	(13,014)
Balances as of December 31, 2025	$ 169,917	$ 1,072,124	$ 25,741	$ 80,397	$ 144,573	$ 1,492,752

(1) Represents capital projects that were completed and placed in service during the year ended December 31, 2025 related to the Company's existing facilities.

(2) In August 2025, the Company entered into an agreement to sell its facility located in Aurora, Illinois, and recognized an impairment loss of $6.3 million to reduce the carrying value of the asset to its estimated fair value. The fair value was determined based on the contractual sales price, less commissions and fees, and the sale was completed in September 2025. In December 2025, the Company entered into an agreement to sell its facility located in Melbourne, Florida, and recognized an impairment loss of $6.7 million to reduce the carrying value of the asset to its estimated fair value. The fair value was determined based on the contractual sales price, less commissions and fees, and the sale was completed in December 2025.

Depreciation expense was $44,025, $40,427, and $41,266 for the years ended December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025, the Company had aggregate capital improvement commitments and obligations to improve, expand, and maintain the Company's existing facilities of approximately $25.7 million. Many of these amounts are subject to contingencies that make it difficult to predict when they will be expended, if at all. In accordance with the terms of the Company's leases, capital improvement obligations in the next twelve months are expected to total approximately $12.6 million.

Summary of Properties Acquired and Sold During the Year Ended December 31, 2024

During the year ended December 31, 2024, the Company completed the acquisition of a 15-property portfolio. For this acquisition, substantially all of the fair value was concentrated in a single identifiable asset or group of similar identifiable assets and, therefore, this acquisition represents an asset acquisition. Accordingly, transaction costs for this acquisition were capitalized.

During the year ended December 31, 2024, the Company completed seven dispositions. In June 2024, the Company sold an in-patient rehabilitation facility located in Mishawaka, Indiana receiving gross proceeds of $8.1 million, resulting in a loss of $3.4 million. In July 2024, the Company sold a medical office building located in Panama City, Florida receiving gross proceeds of $11.0 million, resulting in a gain of $1.7 million. In September 2024, the Company sold a medical office building located in Panama City Beach, Florida receiving gross proceeds of $1.1 million, resulting in a gain of $0.1 million. In December 2024, the Company sold two medical office buildings located in Carson City, Nevada receiving gross proceeds of $1.0 million, resulting in a loss of $2.4 million. In December

2024, the Company sold three medical office buildings located in Ellijay, Georgia receiving gross proceeds of $4.3 million, resulting in a gain of $0.7 million. In December 2024, in connection with the formation of the Joint Venture, the Company sold two assets to the Joint Venture consisting of a medical office building located in High Point, North Carolina receiving gross proceeds of $28.0 million resulting in gain of $6.2 million and a medical office building located in Fort Worth, Texas receiving gross proceeds of $7.2 million, resulting in a gain of $1.3 million.

A rollforward of the gross investment in land, building, improvements, and acquired lease intangible assets as of December 31, 2024 is as follows:

	Land	Building	Site Improvements	Tenant Improvements	Acquired Lease Intangible Assets	Gross Investment in Real Estate
Balances as of December 31, 2023	$ 164,315	$ 1,035,705	$ 21,974	$ 66,358	$ 138,617	$ 1,426,969
Facility Acquired – Date Acquired:						
Minot – 7/11/24	935	7,324	144	103	676	9,182
Clinton – 7/11/24	938	4,829	188	256	657	6,868
Westland – 7/11/24	921	3,630	157	99	540	5,347
Cerritos – 7/11/24	3,424	1,244	107	106	392	5,273
Spartanburg – 7/11/24	890	2,613	168	390	517	4,578
Conway – 10/2/24	2,430	7,415	188	372	897	11,302
Little Rock – 10/2/24	1,449	6,579	164	284	741	9,217
Russellville – 10/2/24	1,086	4,022	218	205	491	6,022
Sarasota – 10/2/24	643	4,133	—	548	712	6,036
Venice – 10/2/24	1,102	2,830	123	187	426	4,668
Ruskin – 10/2/24	242	1,443	28	45	175	1,933
6807 Bradenton – 10/2/24	1,225	626	22	68	180	2,121
2101 Bradenton – 10/2/24	967	1,372	52	64	235	2,690
2203 Bradenton – 10/2/24	408	913	35	37	132	1,525
6002 Bradenton – 10/2/24	1,679	2,985	112	190	463	5,429
Capitalized costs[1]	—	5,494	1,481	4,828	—	11,803
Total Additions:	18,339	57,452	3,187	7,782	7,234	93,994
Facility Sold – Date Sold:						
Mishawaka – 6/27/24	(1,924)	(10,084)	(75)	(1,798)	(2,223)	(16,104)
Panama City – 7/12/24	(1,117)	(7,201)	(165)	(841)	(1,141)	(10,465)
Panama City Beach – 9/19/24	(272)	(606)	(21)	(84)	(149)	(1,132)
Carson City – 12/6/2024	(760)	(3,268)	—	—	—	(4,028)
Ellijay – 12/17/2024	(777)	(2,929)	(136)	(408)	(870)	(5,120)
High Point – 12/20/2024[2]	(1,749)	(20,417)	(504)	(869)	(1,656)	(25,195)
Fort Worth – 12/20/2024[2]	(1,487)	(3,333)	(251)	(445)	(787)	(6,303)
Total Dispositions:	(8,086)	(47,838)	(1,152)	(4,445)	(6,826)	(68,347)
Impairment of investment properties[3]	(268)	(1,300)	(36)	(16)	(80)	(1,700)
Balances as of December 31, 2024	$ 174,300	$ 1,044,019	$ 23,973	$ 69,679	$ 138,945	$ 1,450,916

(1) Represents capital projects that were completed and placed in service during the year ended December 31, 2024 related to the Company's existing facilities.

(2) These two facilities were sold to the Joint Venture in connection with its formation.

(3) In December 2024, the Company entered into an agreement to sell its facility located in Derby, Kansas. The Company recognized an impairment loss of $1.7 million during the year ended December 31, 2024 to reduce the carrying value of the asset to its fair value. The fair value was determined to be the contractual sales price less commissions and fees.

Lease Intangible Assets and Liabilities

The following is a summary of the carrying amount of lease intangible assets and liabilities:

	As of December 31, 2025		
	Cost	Accumulated Amortization	Net
Assets			
In-place leases	$ 82,590	$ (58,294)	$ 24,296
Above market leases	24,024	(15,258)	8,766
Leasing costs	37,959	(25,017)	12,942
	$ 144,573	$ (98,569)	$ 46,004
Liability			
Below market leases	$ 17,335	$ (12,391)	$ 4,944

	As of December 31, 2024		
	Cost	Accumulated Amortization	Net
Assets			
In-place leases	$ 77,698	$ (50,714)	$ 26,984
Above market leases	24,599	(13,201)	11,398
Leasing costs	36,648	(21,326)	15,322
	$ 138,945	$ (85,241)	$ 53,704
Liability			
Below market leases	$ 14,073	$ (10,137)	$ 3,936

The following is a summary of the acquired lease intangible amortization:

	Year Ended December 31,		
	2025	2024	2023
Amortization expense related to in-place leases	$ 9,568	$ 9,942	$ 11,612
Amortization expense related to leasing costs	$ 4,449	$ 4,544	$ 5,079
Decrease in rental revenue related to above market leases	$ 2,918	$ 3,180	$ 3,384
Increase in rental revenue related to below market leases	$ (2,271)	$ (2,009)	$ (2,332)

As of December 31, 2025, scheduled future aggregate net amortization of the acquired lease intangible assets and liabilities for each year ended December 31 is listed below:

	Net Decrease in Revenue	Net Increase in Expense
2026	$ (477)	$ 12,830
2027	(471)	9,408
2028	(779)	6,695
2029	(831)	4,196
2030	(648)	1,785
Thereafter	(615)	2,324
Total	$ (3,821)	$ 37,238

For the year ended December 31, 2025, the weighted average amortization period for asset lease intangibles and liability lease intangibles are 2.8 years and 2.3 years, respectively.

Investment in Unconsolidated Joint Venture

As of December 31, 2025, the Company had one investment in an unconsolidated Joint Venture, which as of December 31, 2025 held investments in two properties located in North Carolina and Texas. The Company retains a 12.5% interest in the Joint Venture. The Company's maximum exposure related to the Joint Venture is limited to the amount of its investment. The Joint Venture had total

debt outstanding of $17.6 million as of December 31, 2025, all of which was non-recourse to the Company. For the year ended December 31, 2025, the Company recognized a loss of $150 from its equity interest in the net loss of the Joint Venture.

Note 4 – Credit Facility, Notes Payable and Derivative Instruments

Credit Facility

On October 8, 2025, the Operating Partnership, as borrower, and certain of its subsidiaries entered into an amended and restated $900 million unsecured syndicated credit facility with JPMorgan Chase Bank, N.A. as administrative agent (the "Credit Facility"). The Credit Facility consists of (i) $500 million of term loans, which include (a) a $350 million loan that is comprised of three term loans as follows: a $100 million term loan maturing in October 2029 ("Term Loan A-1"); a $100 million term loan maturing in October 2030 ("Term Loan A-2"); and a $150 million term loan maturing in April 2031 ("Term Loan A-3," collectively the "Term Loan A Tranches"); and (b) a $150 million term loan maturing in February 2028 ("Term Loan B"), and (ii) a $400 million revolver maturing in October 2029 with two, six-month extension options available at the Company's election (the "Revolver"). The Credit Facility also includes a $500 million accordion feature. Interest rates on amounts outstanding under the Credit Facility equal the term SOFR plus a borrowing spread based on the current pricing grid in the Credit Facility.

The Operating Partnership is subject to a number of financial covenants under the Credit Facility, including, among other things, the following as of the end of each fiscal quarter, (i) a maximum consolidated unsecured leverage ratio of less than 60%, (ii) a maximum consolidated secured leverage ratio of less than 30%, (iii) a maximum consolidated secured recourse leverage ratio of less than 10%, (iv) a minimum fixed charge coverage ratio of 1.50:1.00, (v) a minimum unsecured interest coverage ratio of 1.50:1.00, (vi) a maximum consolidated leverage ratio of less than 60%, and (vii) a minimum net worth of $595.6 million plus 75% of all net proceeds raised through equity offerings subsequent to June 30, 2025. As of December 31, 2025, management believed it complied with all of the financial and non-financial covenants contained in the Credit Facility.

The Company has entered into interest rate swaps to hedge its interest rate risk on the Term Loan A Tranches and Term Loan B through their respective maturities. For additional information see the "Derivative Instruments - Interest Rate Swaps" section herein.

During the year ended December 31, 2025, the Company borrowed $138,300 under the Credit Facility and repaid $111,725, for a net amount borrowed of $26,575. During the year ended December 31, 2024, the Company borrowed $143,800 under the Credit Facility and repaid $99,600, for a net amount borrowed of $44,200. Interest expense incurred on the Credit Facility was $28,193, $25,628, and $25,868 for the years ended December 31, 2025, 2024, and 2023, respectively.

As of December 2025 and 2024, the Company had the following outstanding borrowings under the Credit Facility:

	December 31, 2025	December 31, 2024
Revolver	$ 163,175	$ 136,600
Term Loan A Tranches [1]	350,000	350,000
Term Loan B	150,000	150,000
Credit Facility, gross	663,175	636,600
Less: Unamortized debt issuance costs	(10,476)	(4,868)
Credit Facility, net	$ 652,699	$ 631,732

[1] The balance as of December 31, 2024 consisted of one term loan that was replaced by the Term Loan A tranches through the amended and restated Credit Facility on October 8, 2025.

Costs incurred related to the Credit Facility, net of accumulated amortization, are netted against the Company's "Credit Facility, net of unamortized debt issuance costs" balance in the accompanying Consolidated Balance Sheets. During the year ended December 31, 2025, the Company paid $8,580 related to amendments and modifications to the Credit Facility, and no such costs were incurred during the year ended December 31, 2024. Amortization expense incurred was $2,972, $2,198, and $2,199 for the years ended December 31, 2025, 2024, and 2023, respectively, and is included in the "Interest Expense" line item in the accompanying Consolidated Statements of Operations.

Notes Payable, Net of Debt Issuance Costs

The Company, through certain of its wholly owned subsidiaries, entered into or assumed loans in connection with the acquisitions of the Rosedale and Toledo facilities. As of December 31, 2025 and 2024, the Company had the following outstanding borrowings under these loans:

	December 31, 2025	December 31, 2024
Rosedale loan [1]	$ —	$ 13,158
Toledo loan [2]	1,153	1,263
Notes payable, gross	1,153	14,421
Unamortized debt issuance costs	—	(22)
Notes payable, net	$ 1,153	$ 14,399

(1) The Rosedale loan had an annual interest rate of 3.85% and matured on July 31, 2025.
(2) The Toledo loan has an annual interest rate of 5.0% and matures on July 30, 2033.

Amortization expense incurred related to the debt issuance costs on these loans was $22, $44, and $146, for the years ended December 31, 2025, 2024, and 2023, respectively, and is included in the "Interest Expense" line item in the accompanying Consolidated Statements of Operations. Additionally, in connection with the Cantor Loan defeasance $240 of unamortized debt issuance costs were written off during the year ended December 31, 2023, and included as a component of the "Loss on Extinguishment of Debt" line item in the accompanying Consolidated Statements of Operations.

On March 31, 2016, the Company entered into a $32,097 CMBS loan (the "Cantor Loan"). On December 6, 2023, the Company defeased the Cantor Loan in accordance with the provisions of the underlying loan agreement. The defeasance resulted in a total payment of $31,525 during the year ended December 31, 2023, which consisted of the payment of the outstanding principal balance on December 6, 2023 of $30,897 and transaction costs of $628. The transaction costs are included as a component of the "Loss on Extinguishment of Debt" line item in the accompanying Consolidated Statements of Operations. The total loss on extinguishment of debt during the year ended December 31, 2023, resulting from the defeasance was $868.

The Company made principal payments of $13,268 and $11,544 during the years ended December 31, 2025 and 2024, respectively. Interest expense incurred on these loans was $365, $819, and $2,680 for the years ended December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025, scheduled principal payments due for each year ended December 31 were as follows:

2026	$ 117
2027	124
2028	131
2029	139
2030	147
Thereafter	495
Total	$ 1,153

Derivative Instruments - Interest Rate Swaps

As of December 31, 2025, the Company had nine interest rate swaps that are used to manage its interest rate risk by fixing the SOFR component of its term loans through their maturities. Five of the Company's interest rate swaps related to a term loan that was in place prior to the entry into the third amended and restated Credit Facility on October 8, 2025, with a combined notional value of $350 million. These five interest rate swaps remain in place and fix the SOFR component on that term loan through April 2026 at 1.36%. That term loan was replaced by the Term Loan A Tranches under the third amended and restated Credit Facility. Four of the Company's interest rate swaps related to Term Loan B with a combined notional value of $150 million that fix the SOFR component on Term Loan B through January 2028 at 2.54%. In addition, the Company entered into seven forward starting interest rate swaps on October 7, 2025, with a combined notional value of $350 million that will be effective upon the April 2026 matruity of the existing five interest rate swaps discussed above. These forward starting interest rate swaps fully hedge the SOFR component of the Term Loan A Tranches through their respective maturities.

The Company records the swaps either as an asset or a liability measured at its fair value at each reporting period. When hedge accounting is applied, the change in the fair value of derivatives designated and that qualify as cash flow hedges is (i) recorded in accumulated other comprehensive income in the equity section of the Company's Consolidated Balance Sheets and (ii) subsequently reclassified into earnings as interest expense for the period that the hedged forecasted transactions affect earnings. If specific hedge accounting criteria are not met, changes in the Company's derivative instruments' fair value are recognized currently as an adjustment to net income. As of December 31, 2025 and 2024, all of the Company's swaps met the criteria for hedge accounting.

The Company's interest rate swaps are not traded on an exchange. The Company's interest rate swaps are recorded at fair value based on a variety of observable inputs including contractual terms, interest rate curves, yield curves, measure of volatility, and correlations of such inputs. The Company measures its derivatives at fair value on a recurring basis based on the expected size of future cash flows on a discounted basis and incorporates a measure of non-performance risk. The fair values are based on Level 2 inputs within the framework of ASC Topic 820. The Company considers its own credit risk, as well as the credit risk of its counterparties, when evaluating the fair value of its derivative instruments.

The fair value of the Company's interest rate swaps was an asset of $6,102 and $18,613 as of December 31, 2025 and 2024, respectively. The balances are included in the "Derivative Assets" line item on the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024, respectively.

The table below details the components of the amounts presented on the accompanying Consolidated Statements of Comprehensive Income recognized on the Company's interest rate swap agreements designated as cash flow hedges:

	Year Ended December 31,		
	2025	2024	2023
Amount of gain recognized in other comprehensive loss	$ (308)	$ (10,683)	$ (6,056)
Amount of gain reclassified from accumulated other comprehensive income into interest expense	12,819	17,195	15,605
Total change in accumulated other comprehensive income	$ 12,511	$ 6,512	$ 9,549

During the next twelve months, the Company estimates that an additional $3,822 will be reclassified as a decrease to interest expense. Additionally, during the years ended December 31, 2025, 2024, and 2023, the Company recorded total interest expense in its Consolidated Statements of Operations of $31,754, $28,689, and $30,893, respectively.

Weighted-Average Interest Rate and Term

The weighted average interest rate and term of the Company's debt was 3.74% and 4.1 years, respectively, at December 31, 2025, compared to 3.75% and 2.0 years, respectively, as of December 31, 2024.

Note 5 –Equity

Preferred Stock

On November 20, 2025, the Company sold 2,050,000 shares of its Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share, with a liquidation preference of $25 per share, inclusive of 50,000 shares issued in connection with the underwriters' exercise of their over-allotment option. The Company may, at its option, redeem the Series B Preferred Stock for cash in whole or in part, from time to time, at any time on or after November 20, 2030, at a cash redemption price of $25 per share, plus accrued and unpaid dividends. The Series B Preferred Stock generally has no voting rights, except for limited voting rights if the Company fails to pay dividends for six quarterly periods and on certain fundamental matters that may affect the preference or special rights of the Series B Preferred Stock. The issuance resulted in aggregate gross proceeds of $51.3 million. After deducting underwriting discounts and advisory fees of $1.6 million, and expenses paid by the Company that were directly attributable to the offering of $0.5 million (which are both treated as a reduction of the "Preferred Stock" balance on the accompanying Consolidated Balance Sheets), the Company's Series B preferred stock balance as of December 31, 2025 was $49.1 million. The net proceeds received from the transaction were primarily used to repay borrowings on the Company's Revolving Credit Facility. The Company assessed the characteristics of the Series B Preferred Stock in accordance with the provisions of ASC Topic 480 – "Distinguishing Liabilities from Equity," and concluded that the Series B Preferred Stock is classified as permanent equity.

The Company's charter authorizes the issuance of 10,000,000 shares of preferred stock, par value $0.001 per share. As of December 31, 2025 and 2024, there were 3,105,000 shares of Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock"), issued and outstanding, and 2,050,000 shares of Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock"), issued and outstanding. Each of the Series A Preferred Stock and Series B Preferred Stock has a liquidation preference of $25 per share.

Series A Preferred stock dividend activity for the years ended December 31, 2025 and 2024 is summarized in the following table:

Date Announced	Record Date	Applicable Quarter	Payment Date	Quarterly Dividend	Dividends per Share
December 12, 2023	January 15, 2024	Q4 2023	January 31, 2024	$ 1,455	$ 0.46875
March 7, 2024	April 15, 2024	Q1 2024	April 30, 2024	$ 1,455	$ 0.46875
June 6, 2024	July 15, 2024	Q2 2024	July 31, 2024	$ 1,455	$ 0.46875
September 5, 2024	October 15, 2024	Q3 2024	October 31, 2024	$ 1,455	$ 0.46875
December 4, 2024	January 15, 2025	Q4 2024	January 31, 2025	$ 1,455	$ 0.46875
February 27, 2025	April 15, 2025	Q1 2025	April 30, 2025	$ 1,455	$ 0.46875
May 28, 2025	July 15, 2025	Q2 2025	July 31, 2025	$ 1,455	$ 0.46875
September 3, 2025	October 15, 2025	Q3 2025	October 31, 2025	$ 1,455	$ 0.46875
December 4, 2025	January 15, 2026	Q4 2025	February 2, 2026	$ 1,455 (1)	$ 0.46875

(1) Two months of this amount, equal to $970, was accrued at December 31, 2025.

The holders of the Series A Preferred Stock are entitled to receive dividend payments only when, as and if declared by the Board (or a duly authorized committee of the Board). The Series A Preferred Stock dividends will accrue or be payable in cash from the original issue date, on a cumulative basis, quarterly in arrears on each dividend payment date at a fixed rate per annum equal to 7.50% of the liquidation preference of $25.00 per share (equivalent to $1.875 per share on an annual basis). Dividends on the Series A Preferred Stock are cumulative and accrue whether or not (i) funds are legally available for the payment of those dividends, (ii) the Company has earnings or (iii) those dividends are declared by the Board. The Series A Preferred Stock may be partially or fully redeemed by the Company. The quarterly dividend payment dates on the Series A Preferred Stock are January 31, April 30, July 31 and October 31 of each year. During each of the years ended December 31, 2025 and 2024, the Company paid preferred dividends of $5,822.

Series B Preferred stock dividend activity for the year ended December 31, 2025 is summarized in the following table:

Date Announced	Record Date	Applicable Quarter	Payment Date	Quarterly Dividend	Dividends per Share
December 4, 2025	January 15, 2026	Q4 2025	February 2, 2026	$ 795 (1)	$ 0.38800

(1) Consists of the initial, pro-rata dividend for the period from original issuance on November 20, 2025, through January 30, 2026. Had the Series B Preferred Stock been outstanding for a full quarter, the amount of the quarterly dividend per share would have been $0.50. A portion of this amount, equal to $458, was accrued at December 31, 2025.

The holders of the Series B Preferred Stock are entitled to receive dividend payments only when, as and if declared by the Board (or a duly authorized committee of the Board). The Series B Preferred Stock dividends will accrue or be payable in cash from the original issue date, on a cumulative basis, quarterly in arrears on each dividend payment date at a fixed rate per annum equal to 8.00% of the liquidation preference of $25.00 per share (equivalent to $2.00 per share on an annual basis). Dividends on the Series B Preferred Stock are cumulative and accrue whether or not (i) funds are legally available for the payment of those dividends, (ii) the Company has earnings or (iii) those dividends are declared by the Board. The Series B Preferred Stock may be partially or fully redeemed by the Company beginning in November 2030. The quarterly dividend payment dates on the Series B Preferred Stock are January 31, April 30, July 31 and October 31 of each year.

Common Stock

After the impact of the Reverse Stock Split, the Company has 100,000,000 authorized shares of common stock, $0.001 par value. And as of December 31, 2025 and 2024, there were 13,234,830 and 13,374,245 outstanding shares of common stock, respectively, on a split-adjusted basis.

Common stock dividend activity for the years ended December 31, 2025 and 2024 is summarized in the following table:

Date Announced	Record Date	Applicable Quarter	Payment Date	Dividend Amount[(1)]	Dividends per Share[(2)]
December 12, 2023	December 27, 2023	Q4 2023	January 9, 2024	$ 14,819	$ 1.05
March 7, 2024	March 22, 2024	Q1 2024	April 9, 2024	$ 14,901	$ 1.05
June 6, 2024	June 21, 2024	Q2 2024	July 9, 2024	$ 14,912	$ 1.05
September 5, 2024	September 20, 2024	Q3 2024	October 8, 2024	$ 15,109	$ 1.05
December 4, 2024	December 20, 2024	Q4 2024	January 8, 2025	$ 15,164	$ 1.05
February 27, 2025	March 21, 2025	Q1 2025	April 9, 2025	$ 15,234	$ 1.05
May 28, 2025	June 20, 2025	Q2 2025	July 9, 2025	$ 10,890	$ 0.75
September 3, 2025	September 29, 2025	Q3 2025	October 15, 2025	$ 10,914	$ 0.75
December 4, 2025	December 19, 2025	Q4 2025	January 9, 2026	$ 10,839	$ 0.75

(1) Includes dividends on granted LTIP Units and OP Units issued to third parties.
(2) Dividend per Share amounts are shown on a split-adjusted basis.

During the years ended December 31, 2025 and 2024, the Company paid total dividends on its common stock, LTIP Units, and OP Units in the aggregate amount of $52.3 million and $59.9 million, respectively.

As of December 31, 2025 and 2024, the Company had accrued dividend balances of $216 and $386 for dividends payable on the aggregate annual and long-term LTIP Units that are subject to retroactive receipt of dividends on the amount of LTIP Units ultimately earned. During the year ended December 31, 2025, dividends accrued relating to these units decreased by $65 and dividends paid related to these units were $105. During the year ended December 31, 2024, $168 of dividends were accrued and $127 of dividends were paid related to these units.

The amount of the dividends paid to the Company's stockholders is determined by the Board and is dependent on a number of factors, including funds available for payment of dividends, the Company's financial condition and capital expenditure requirements except that, in accordance with the Company's organizational documents and Maryland law, the Company may not make dividend distributions that would: (i) cause it to be unable to pay its debts as they become due in the usual course of business; (ii) cause its total assets to be less than the sum of its total liabilities plus senior liquidation preferences; or (iii) jeopardize its ability to maintain its qualification as a REIT.

Capital Raising Activity

In January 2024, the Company and the Operating Partnership implemented a $300 million "at-the-market" equity offering program, pursuant to which the Company may offer and sell (including through forward sales), from time to time, shares of its common stock (the "2024 ATM Program"). During the year ended December 31, 2025, no shares were sold under the 2024 ATM Program. During the year ended December 31, 2024, the Company generated gross proceeds of $12.0 million through ATM equity issuances of 240,885 shares of the Company's common stock at a weighted average offering price of $49.75 per share after adjusting to reflect the impact of the Reverse Stock Split.

Common Stock Repurchase Program

In August 2025, the Board approved a $50 million common stock repurchase program (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may purchase up to $50 million of its outstanding shares of common stock from time to time in the open market, including through block purchases, through privately negotiated transactions or pursuant to any Rule 10b5-1 trading plan, in accordance with applicable securities laws. The specific timing, price and size of purchases will depend on prevailing stock prices, general economic and market conditions and other considerations. The Stock Repurchase Program does not obligate the Company to repurchase any dollar amount or number of shares of its common stock and may be suspended or discontinued at any time. During the year ended December 31, 2025, the Company repurchased 175,634 shares of its common stock at a weighted average purchase price of $34.16 per share and an aggregate purchase price of $6.0 million.

Reverse Stock Split

In August 2025, the Board approved the Reverse Stock Split. The Reverse Stock Split was completed on September 19, 2025. As a result of the Reverse Stock Split, on September 19, 2025, every five issued and outstanding shares of the Company's common stock was converted into one share of its common stock, with a proportionate reduction in the Company's (i) authorized shares of common stock from 500 million shares to 100 million shares, (ii) outstanding equity awards, (iii) number of shares remaining available for issuance under the Company's 2016 Equity Incentive Plan, as amended, and (iv) outstanding common units of the Operating Partnership. The par value of each share of the Company's common stock remained unchanged. Trading in the Company's common stock on a split adjusted basis began at the market open on September 22, 2025. The Reverse Stock Split reduced the number of shares outstanding on September 19, 2025 from 67,036,790 to 13,407,358, excluding fractional shares. All common share and unit and per common share and unit amounts in these condensed consolidated financial statements and notes thereto and applicable disclosures have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split. Additionally, for all previously reported periods the Company's Common Stock balance decreased by approximately 55,000 and Additional Paid-In Capital balance increased by the same amount, resulting in no change in the Company's total equity balances.

The Company's common stock continues to trade on the New York Stock Exchange but was assigned a new CUSIP number in connection with the Reverse Stock Split. No fractional shares were issued in connection with the Reverse Stock Split. Instead, each stockholder that otherwise would have received fractional shares received, in lieu of such fractional shares, cash in an amount based on the closing price of the Company's common stock on the New York Stock Exchange on September 19, 2025. The Reverse Stock Split resulted in approximately 60 fractional shares, for which cash payments totaling approximately two thousand dollars were paid in lieu of issuing such fractional shares. The two thousand dollars paid was treated as a reduction of the Company's Additional Paid-In Capital balance as of December 31, 2025. The Reverse Stock Split applied to all of the outstanding shares of the Company's common stock as of September 19, 2025, and therefore did not affect any stockholder's ownership percentage of shares of the Company's common stock, except for de minimis changes resulting from the payment of cash in lieu of fractional shares.

OP Units

During the year ended December 31, 2025, the Operating Partnership did not issue any OP Units and redeemed 5,000 OP Units (adjusted to reflect the impact of the Reverse Stock Split). During the year ended December 31, 2024, the Operating Partnership did not issue or redeem any OP Units.

The OP Unit value at issuance and redemption is based on the Company's closing share price on the date of the respective transaction and is included as a component of noncontrolling interest equity in the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024. The Company has sufficient shares of common stock authorized pursuant to its charter to cover the redemption of outstanding OP Units.

Note 6 –Related Party Transactions

Related Party Balances

The due from related parties balance as of December 31, 2025 and 2024 was $162 and $270, respectively. These balances primarily consist of taxes paid on behalf of LTIP Unit and OP Unit holders that are reimbursable to the Company as well as funds owed to the Company from the Joint Venture for management fees earned by the Company. The Company had no amounts due to related parties as of December 31, 2025 and 2024.

Note 7 – Stock-Based Compensation

2016 Equity Incentive Plan

The 2016 Equity Incentive Plan, as amended (the "Plan"), is intended to assist the Company and its affiliates in recruiting and retaining employees of the Company, members of the Board, executive officers of the Company, and individuals who provide services to the Company and its affiliates.

The Plan is intended to permit the grant of both qualified and non-qualified options and the grant of stock appreciation rights, restricted stock, unrestricted stock, awards of restricted stock units, performance awards and other equity-based awards (including LTIP

Units). Based on the grants outstanding as of December 31, 2025, there were 266,867 shares of common stock that remain available to be granted under the Plan. Units subject to awards under the Plan that are forfeited, cancelled, lapsed, or otherwise expired (excluding shares withheld to satisfy exercise prices or tax withholding obligations) are available for grant.

Time-Based Grants

During the year ended December 31, 2025, the following LTIP Units were issued by the Company:

Date	Description	Number of Units Issued (thousands)	Vesting Dates
February 26, 2025	Final awards under the 2024 Annual Incentive Plan	25	50% on February 26, 2025; and 50% on February 26, 2026
February 26, 2025	Time-based awards under the 2025 Long-Term Incentive Plan	41	100% on February 26, 2028
May 14, 2025	Annual awards to independent directors	12	100% on May 14, 2026
June 23, 2025	New Chief Executive Officer and President signing grant [1]	32	100% on June 23, 2028
October 1, 2025	Discretionary grant	3	33.33% on October 1, 2026; 33.33% on October 1, 2027; and 33.33% on October 1, 2028
December 17, 2025	Discretionary grant	1	33.33% on December 17, 2026; 33.33% on December 17, 2027; and 33.33% on December 17, 2028

(1) Represents a one-time award of LTIP Units in connection with the appointment of the Company's new Chief Executive Officer and President, effective June 23, 2025. The number of LTIP Units was based on the volume-weighted average closing price (VWAP) of the Company's common stock reported on the New York Stock Exchange for the 20 trading days ending on the grant date.

During the year ended December 31, 2025, certain participants redeemed an aggregate of 31,270 vested LTIP Units for the Company's common stock, and none of the previously granted LTIP units were forfeited. A detail of the Company's outstanding time-based LTIP Units as of December 31, 2025 is as follows (in thousands):

Vested units	540
Unvested units	162
LTIP Units outstanding as of December 31, 2025	702

Performance Based Awards

The Board has approved annual performance-based LTIP awards ("Annual Awards") and long-term performance-based LTIP awards ("Long-Term Awards" and together with the Annual Awards, "Performance Awards") to the executive officers and other employees of the Company. As described below, the Annual Awards have one-year performance periods and the Long-Term Awards have three-year performance periods. In addition to meeting specified performance metrics, vesting in the Performance Awards is subject to service requirements.

During the year ended December 31, 2025, two 2023 Long-Term Awards and seven 2024 Long-Term Awards were forfeited. A detail of the Performance Awards under the 2023, 2024 and 2025 programs as of December 31, 2025 is as follows (in thousands):

2023 Long-Term Awards	29
2024 Long-Term Awards	39
2025 Annual Awards (1)	36
2025 Long-Term Awards (2)	33
Total target Performance Awards as of December 31, 2025	137

(1) Approved by the Board on February 26, 2025, with the exception of five awards for the new Chief Executive Officer and President approved by the Board on June 20, 2025 with an award date of June 23, 2025. The number of target LTIP Units was based on the average closing price of the Company's common stock reported on the New York Stock Exchange over the 15 trading days preceding the award date.

(2) Approved by the Board on February 26, 2025. The number of target LTIP Units was based on the fair value of the Long-Term Awards as determined by an independent valuation consultant.

Annual Awards. The Annual Awards are subject to the terms and conditions of LTIP Annual Award Agreements ("LTIP Annual Award Agreements") between the Company and each grantee.

The Compensation Committee of the Board (the "Compensation Committee") and the Board established performance goals for the year ending December 31, 2025, as set forth in the 2025 LTIP Annual Award Agreements (the "Performance Goals") that will be used to determine the number of LTIP Units earned by each grantee. Cumulative stock-based compensation expense during the year ended December 31, 2025 reflects management's estimate of the probability of the number of these awards that will be earned. As soon as reasonably practicable following the end of the performance period, the Compensation Committee and the Board will determine the extent to which the Company has achieved each of the Performance Goals (expressed as a percentage) and, based on such determination, will calculate the number of LTIP Units that each grantee is entitled to receive. Each grantee may earn up to 150% of the number of his/her target LTIP Units. Any 2025 Annual Award LTIP Units that are not earned will be forfeited and cancelled.

Vesting. LTIP Units that are earned as of the end of the applicable performance period will vest in two installments as follows: 50% of the earned LTIP Units will become vested on the valuation date of the awards (which is expected to occur in February 2026) and 50% of the earned LTIP Units become vested on the one year anniversary of the initial vesting date. Vesting may be accelerated under certain circumstances such as a "change-in-control" transaction or a "qualified termination" event.

Distributions. Distributions equal to the dividends declared and paid by the Company will accrue during the applicable performance period on the estimated number of LTIP Units that the grantee could earn and will be paid with respect to all of the earned LTIP Units at the conclusion of the applicable performance period, in cash or by the issuance of additional LTIP Units at the discretion of the Compensation Committee.

Long-Term Awards. The Long-Term Awards are subject to the terms and conditions of their related LTIP Long-Term Award Agreements (collectively the "LTIP Long-Term Award Agreements") between the Company and each grantee. The number of LTIP Units that each grantee earns under the LTIP Long-Term Award Agreements will be determined following the conclusion of a three-year performance period based on the Company's (i) total stockholder return ("TSR"), which is determined based on a combination of appreciation in stock price and dividends paid during the performance period, and (ii) relative stockholder return ("RSR"), which is determined by comparing the Company's TSR with the TSRs of the companies that comprise the Dow Jones U.S. Real Estate Health Care Index (the "Index"). Each grantee may earn up to 200% of the number of target LTIP Units covered by the grantee's Long-Term Award. Any target LTIP Units that are not earned will be forfeited and cancelled. The number of LTIP Units earned under the Long-Term Awards will be determined as soon as reasonably practicable following the end of the applicable three-year performance period based on the Company's TSR on an absolute basis (as to 50% of the Long-Term Award) and RSR (as to 50% of the Long-Term Award).

Vesting. LTIP Units that are earned as of the end of the applicable three-year performance period will vest in two installments as follows; 50% of the earned LTIP Units will vest upon the day prior to the third anniversary of the respective grant dates and the remaining 50% will vest on the one year anniversary of the initial vesting date. Vesting may be accelerated under certain circumstances such as a "change-in-control" transaction or a "qualified termination" event.

Distributions. Pursuant to the LTIP Long-Term Award Agreements, distributions equal to the dividends declared and paid by the Company will accrue during the applicable performance period on the estimated number of LTIP Units that the grantee could earn

and will be paid with respect to all of the earned LTIP Units at the conclusion of the applicable performance period, in cash or by the issuance of additional LTIP Units at the discretion of the Compensation Committee.

Stock-Based Compensation Expense

Compensation expense for LTIP Unit grants, Annual Awards, and Long-Term Awards is based on the grant date fair value of the units/awards, with no subsequent remeasurement required.

As the Long-Term Awards involve market-based performance conditions, the Company utilizes a Monte Carlo simulation to provide a grant date fair value for expense recognition. The Monte Carlo simulation is a generally accepted statistical technique used, in this instance, to simulate a range of possible future stock prices for the Company and the members of the Index over the Performance Periods. The purpose of this modeling is to use a probabilistic approach for estimating the fair value of the performance share award.

The assumptions used in the Monte Carlo simulation include beginning average stock price, valuation date stock price, expected volatilities, correlation coefficients, risk-free rate of interest, and expected dividend yield. The beginning average stock price is the beginning average stock price for the Company and each member of the Index for the 15 trading days leading up to the grant date of the Long-Term Award. The valuation date stock price is the closing stock price of the Company and each of the peer companies in the Index on the grant dates of the Long-Term Awards. The expected volatilities are modeled using the historical volatilities for the Company and the members of the Index. The correlation coefficients are calculated using the same data as the historical volatilities. The risk-free rate of interest is taken from the U.S. Treasury website and relates to the expected life of the remaining performance period on valuation or revaluation. Lastly, the dividend yield assumption is 0.0%, which is mathematically equivalent to reinvesting dividends in the issuing entity, which is part of the Company's award agreement assumptions.

Below are details regarding certain of the assumptions for the Long-Term Awards using Monte Carlo simulations:

	2025 Long-Term Awards	2024 Long-Term Awards	2023 Long-Term Awards
Fair value	$ 46.60	$ 46.85	$ 58.35
Target awards	33	39	29
Volatility	28.67 %	28.12 %	43.54 %
Risk-free rate	4.00 %	4.38 %	4.35 %
Dividend assumption	reinvested	reinvested	reinvested
Expected term in years	3	3	3

The Company incurred stock compensation expense of $4,496, $5,102, and $4,242, for the years ended December 31, 2025, 2024, and 2023, respectively, related to the grants awarded under the Plan. Compensation expense is included within "General and Administrative" expense in the Company's Consolidated Statements of Operations.

As of December 31, 2025, total unamortized compensation expense related to these awards of approximately $5.3 million is expected to be recognized over a weighted average remaining period of 1.5 years.

Note 8 – Leases

The Company operates as both a lessor and a lessee. As a lessor, the Company is required under ASC Topic 842 to account for leases using an approach that is substantially similar to ASC Topic 840's guidance for operating leases and other leases such as sales-type leases and direct financing leases. In addition, ASC Topic 842 requires lessors to capitalize and amortize only incremental direct leasing costs. As a lessee, the Company is required under the new standard to apply a dual approach, classifying leases, such as ground leases, as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase. This classification determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. ASC Topic 842 also requires lessees to record a right of use asset and a lease liability for all leases with an initial term of greater than a year regardless of their classification. The Company has also elected the practical expedient not to recognize right of use assets and lease liabilities for leases with a term of a year or less.

Information as Lessor

To generate positive cash flow, as a lessor, the Company leases its facilities to tenants in exchange for fixed monthly payments that cover rent, property taxes, insurance and certain cost recoveries, primarily common area maintenance ("CAM"). The Company's leases were determined to be operating leases and have a portfolio-average-lease-years remaining of approximately 10 years. Payments from the Company's tenants for CAM are considered nonlease components that are separated from lease components and are generally accounted for in accordance with the revenue recognition standard. However, the Company qualified for and elected the practical expedient related to combining the components because the lease component is classified as an operating lease and the timing and pattern of transfer of CAM income, which is not the predominant component, is the same as the lease component, for all asset classes. As such, consideration for CAM is accounted for as part of the overall consideration in the lease. Payments from customers for property taxes and insurance are considered non-components of the lease and therefore no consideration is allocated to them because they do not transfer a good or service to the customer. Fixed contractual payments from the Company's leases are recognized on a straight-line basis over the terms of the respective leases. This means that, with respect to a particular lease, actual amounts billed in accordance with the lease during any given period may be higher or lower than the amount of rental revenue recognized for the period. Straight-line rental revenue is commenced when the tenant assumes control of the leased premises. Accrued straight-line rents receivable represents the amount by which straight-line rental revenue exceeds rents currently billed in accordance with lease agreements.

Some of the Company's leases are subject to annual changes in the Consumer Price Index ("CPI"). Although increases in CPI are not estimated as part of the Company's measurement of straight-line rental revenue, for leases with base rent increases based on CPI, the amount of rent revenue recognized is adjusted in the period the changes in CPI are measured and effective. Additionally, some of the Company's leases have extension options.

Initial direct costs, primarily commissions related to the leasing of our facilities, are capitalized when material as incurred. Capitalized leasing costs are amortized on a straight-line basis over the remaining useful life of the respective leases. All other costs to negotiate or arrange a lease are expensed as incurred.

Lease-related receivables, which include accounts receivable and accrued straight-line rents receivable, are reduced for credit losses, if applicable. The Company regularly evaluates the collectability of its lease-related receivables. The Company's evaluation of collectability primarily consists of reviewing past due account balances and considering such factors as the credit quality of our tenant, historical trends of the tenant and changes in tenant payment terms. If the Company's assumptions regarding the collectability of lease-related receivables prove incorrect, the Company could experience credit losses in excess of what was recognized in rental and other revenues.

The Company recognized $147,682 and $138,410 of rental revenue related to operating lease payments for the years ended December 31, 2025 and 2024, respectively. Of these amounts $7,354 and $7,737, respectively, relate to variable rental revenue.

The aggregate annual cash to be received by the Company on the noncancelable operating leases related to its portfolio as of December 31, 2025 is as follows for the subsequent years ended December 31:

2026	$	122,266
2027		111,053
2028		100,426
2029		87,011
2030		66,166
Thereafter		228,275
Total	$	715,197

Information as Lessee

The Company recorded a right of use asset and liability during the year ended December 31, 2025 for the five acquisitions completed during that period that have buildings located on land that is subject to ground leases. The Company used a discount rate of approximately 5.9% to record the right of use asset and liability for these ground leases, which approximated its incremental borrowing rate at the date of acquisition. During the year ended December 31, 2025, the Company incurred interest expense of $202 from ground leases that were classified as financing leases. Including these buildings, the Company has 12 buildings located on land that is subject to ground leases with a weighted average remaining term of approximately 44 years. Rental payments on these leases are adjusted periodically based on either the CPI or on a pre-determined schedule. The monthly payments on a pre-determined schedule are

recognized on a straight-line basis over the terms of the respective leases. Changes in the CPI are not estimated as part of our measurement of straight-line rental expense. Some of the Company's ground leases contain extension options and, where we determined it was reasonably certain that an extension would occur, they were included in our calculation of the right of use asset and liability. The Company recognized approximately $356 and $197 of ground lease expense during the years ended December 31, 2025 and 2024, respectively, of which $272 and $147 was paid in cash.

The following table sets forth the undiscounted cash flows of our scheduled obligations for future lease payments on operating ground leases at December 31, 2025 and a reconciliation of those cash flows to the operating lease liability at December 31, 2025:

2026	$ 1,134
2027	1,150
2028	1,174
2029	1,193
2030	1,211
Thereafter	25,988
Total	31,850
Discount	(18,412)
Lease liability	$ 13,438

Tenant Concentration

During the year ended December 31, 2025, the Company's rental revenues were derived from 312 tenants leasing 189 buildings. During this period there were no tenants with rental revenue that exceeded 10% of the Company's rental revenue.

Note 9 – Commitments and Contingencies

Litigation

The Company is not presently subject to any material litigation nor, to its knowledge, is any material litigation threatened against the Company, which if determined unfavorably to the Company, would have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Environmental Matters

The Company follows a policy of monitoring its properties for the presence of hazardous or toxic substances. While there can be no assurance that a material environmental liability does not exist at its properties, the Company is not currently aware of any environmental liability with respect to its properties that would have a material effect on its financial position, results of operations, or cash flows. Additionally, the Company is not aware of any material environmental liability or any unasserted claim or assessment with respect to an environmental liability that management believes would require additional disclosure or the recording of a loss contingency.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are designed to ensure that the information required to be disclosed in our reports filed or submitted to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that information is accumulated and communicated to management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer) as appropriate, to allow timely decisions regarding required disclosures. Our Chief Executive Officer (our "CEO") and Chief Financial Officer (our "CFO") evaluated

the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, our CEO and CFO concluded that, as of the end of the period covered by this Report, the Company's disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for the preparation of our consolidated financial statements and related information. Management uses its best judgment to ensure that the consolidated financial statements present fairly, in all material respects, our financial position and results of operations in conformity with generally accepted accounting principles. Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Exchange Act. These internal controls are designed to provide reasonable assurance that the reported financial information is presented fairly, that disclosures are adequate and that the judgments inherent in the preparation of financial statements are reasonable. There are inherent limitations in the effectiveness of any system of internal controls including the possibility of human error and overriding of controls. Consequently, even an effective internal control system can only provide reasonable, not absolute, assurance with respect to reporting financial information.

Our internal control over financial reporting includes policies and procedures that: (i) pertain to maintaining records that, in reasonable detail, accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements in accordance with generally accepted accounting principles and that the receipts and expenditures of company assets are made in accordance with our management and directors' authorization; and (iii) provide reasonable assurance regarding the prevention of or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on our financial statements.

Under the supervision of management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management concluded that our internal controls over financial reporting were effective as of December 31, 2025.

Deloitte & Touche LLP, an independent registered public accounting firm, audited our consolidated financial statements included in this Annual Report on Form 10-K and our internal control over financial reporting, and that firm's report on our internal control over financial reporting is set forth below.

March 2, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Chiron Real Estate Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Chiron Real Estate Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 2, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

McLean, VA
March 2, 2026

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference to the Company’s definitive Proxy Statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the Company’s definitive Proxy Statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference to the Company’s definitive Proxy Statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the Company’s definitive Proxy Statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the Company’s definitive Proxy Statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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(a)(2) Financial Statement Schedule

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION

(dollars in thousands)

		Initial Costs		Costs Capitalized Subsequent to Acquisition		Gross Value at Close of Period						
Description	Encumb-rances	Land & Improv	Building & Improv	Land & Improv	Building & Improv	Land & Improv	Building & Improv	Total Assets	Accumulated Depreciation	Year Built / Renov	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Omaha-LTACH		$ —	$ 21,867	$ —	$ —	$ —	$ 21,867	$ 21,867	$ 6,325	2008	2014	(1)
Asheville-ASC		572	1,934	293	1,034	865	2,968	3,833	694	2002	2014	(1)
Pittsburgh-MOB/ASC		1,287	10,322	—	—	1,287	10,322	11,609	2,649	2006	2015	(1)
Memphis-MOB/ASC		2,705	17,451	(485)	(1,590)	2,220	15,861	18,081	3,574	(4)	2015	(1)
Plano-Surgical Hospital		1,050	16,696	—	—	1,050	16,696	17,746	4,143	2013	2016	(1)
Westland-MOB/ASC		230	4,520	—	330	230	4,850	5,080	1,117	2009	2016	(1)
Reading-MOB/ASC		1,440	7,940	—	22	1,440	7,962	9,402	1,876	1992/2002	2016	(1)
East Orange-MOB		2,150	10,112	—	523	2,150	10,635	12,785	2,405	1996	2016	(1)
Watertown- MOB/ Imaging		1,100	8,002	509	378	1,609	8,380	9,989	1,985	2011/2015	2016	(1)(3)
Sandusky-MOB		791	10,710	—	—	791	10,710	11,501	2,769	(5)	2016/2017	(1)
Altoona-IRF		1,184	18,505	—	—	1,184	18,505	19,689	4,650	2000	2016	(1)(2)(3)
Mechanicsburg-IRF		810	21,451	—	—	810	21,451	22,261	5,263	2011	2016	(1)(2)(3)
Mesa-IRF		3,620	16,265	—	—	3,620	16,265	19,885	4,643	2011	2016	(1)(2)(3)
Lewisburg-MOB/ Imaging		681	6,114	—	57	681	6,171	6,852	1,844	2006	2017	(1)(2)(3)
Cape Coral-MOB		353	7,017	—	—	353	7,017	7,370	1,257	2007	2017	(1)(3)
Las Cruces-MOB		397	4,618	40	69	437	4,687	5,124	1,205	2012	2017	(1)
Clermont-MOB		145	4,422	—	35	145	4,457	4,602	910	2014	2017	(1)(2)(3)
Brockport-MOB		693	7,097	—	—	693	7,097	7,790	2,046	2011	2017	(1)(2)(3)
Flower Mound-ASC		730	3,155	—	—	730	3,155	3,885	912	2014	2017	(1)(2)(3)
Sherman-IRF/ LTACH		1,601	25,011	—	2,447	1,601	27,458	29,059	6,016	2009	2017	(1)(2)
Lubbock-MOB		1,566	5,725	—	—	1,566	5,725	7,291	1,903	2004	2017	(1)(2)(3)
Austin-IRF		7,223	29,616	—	—	7,223	29,616	36,839	6,339	2012	2017	(1)(2)(3)
Albertville-MOB		1,154	4,444	198	40	1,352	4,484	5,836	2,019	2007	2017	(1)(2)(3)
Moline-MOB/ASC		854	9,237	—	—	854	9,237	10,091	2,561	2004	2017	(1)(2)(3)
Lee's Summit-MOB		571	2,929	—	306	571	3,235	3,806	1,189	2007	2017	(1)(2)(3)
Amarillo-MOB		1,437	7,254	—	—	1,437	7,254	8,691	1,319	2011	2017	(1)
Wyomissing-MOB		487	5,250	—	—	487	5,250	5,737	934	2004	2017	(1)
Saint George-MOB/ASC		435	5,372	—	138	435	5,510	5,945	1,089	1997	2017	(1)
Silvis-MOB		249	5,862	39	994	288	6,856	7,144	2,226	1997/2006	2018	(1)(2)(3)
Fremont-MOB		162	8,335	—	—	162	8,335	8,497	1,566	2018	2018	(1)
Gainesville-MOB/ASC		625	9,885	—	794	625	10,679	11,304	2,105	2002	2018	(1)
East Dallas-Acute Hospital		6,272	17,012	—	1,450	6,272	18,462	24,734	5,034	1994	2018	(1)
Orlando-MOB		3,075	11,944	—	513	3,075	12,457	15,532	3,021	2007/2008/2009	2018	(1)(2)(3)
Belpre-MOB/ Imaging/ER/ ASC		3,997	53,520	—	—	3,997	53,520	57,517	11,281	2011/2013/2014/2017	2018	(1)(2)(3)

McAllen-MOB	1,099	4,296	—	—	1,099	4,296	5,395	1,073	2000	2018	(1)
Bountiful-MOB	720	4,185	—	109	720	4,294	5,014	837	2004	2018	(1)(2)
Cincinnati-MOB	1,823	1,811	128	301	1,951	2,112	4,063	980	2016	2018	(1)(2)(3)
Melbourne Pine-Cancer Center	732	5,980	—	1,031	732	7,011	7,743	1,532	1993	2018	(1)(2)(3)
Southern IL-MOB	1,830	12,660	133	603	1,963	13,263	15,226	2,694	(6)	2018	(1)
Vernon-MOB/ Dialysis/ Administrative	1,166	9,929	—	—	1,166	9,929	11,095	2,365	1993/1999	2018	(1)
Corona	1,601	14,689	—	—	1,601	14,689	16,290	2,571	2009	2018	(1)
Zachary-LTACH	103	3,745	—	—	103	3,745	3,848	781	2015	2019	(1)(2)(3)
Chandler -MOB/ASC	4,616	11,643	—	75	4,616	11,718	16,334	2,401	2004/2007/2015	2019	(1)
Surprise-IRF	1,966	22,856	38	—	2,004	22,856	24,860	5,293	2015	2019	(1)(2)(3)
Las Vegas-IRF	2,723	17,482	—	—	2,723	17,482	20,205	5,210	2007	2019	(1)(2)(3)
Oklahoma Northwest-IRF	2,507	22,545	122	6,814	2,629	29,359	31,988	6,107	2012	2019	(1)(2)(3)
San Marcos-Cancer Center	2,448	7,338	—	—	2,448	7,338	9,786	1,568	2009	2019	(1)(2)(3)
Lansing Patient-MOB /ASC	1,387	8,348	225	808	1,612	9,156	10,768	2,435	1997/2000/2002	2019	(1)(2)(3)
Bannockburn-MOB	895	4,700	162	1,200	1,057	5,900	6,957	2,464	1999	2019	(1)(2)(3)
Livonia-MOB/Urgent Care	1,181	8,071	85	1,737	1,266	9,808	11,074	3,041	1995	2019	(1)(2)(3)
Gilbert-MOB/ASC	2,470	2,389	—	—	2,470	2,389	4,859	660	2006	2019	(1)(2)(3)
Morgantown-Office	1,256	5,792	—	—	1,256	5,792	7,048	1,295	2019	2019	(1)(2)(3)
Beaumont-Surgical Hospital	3,421	25,872	—	938	3,421	26,810	30,231	4,531	2013	2019	(1)(2)(3)
Bastrop-Freestanding ED	2,039	8,712	—	27	2,039	8,739	10,778	1,734	2012	2019	(1)(2)(3)
Jacksonville-MOB	—	5,019	—	—	—	5,019	5,019	768	2003/2004	2019	(1)
Greenwood-MOB/ASC	892	4,956	—	—	892	4,956	5,848	1,189	1986	2019	(1)
Clinton-MOB/ASC	1,006	8,129	597	1,712	1,603	9,841	11,444	4,523	1964	2020	(1)(2)(3)
West Allis-MOB	1,111	7,785	—	—	1,111	7,785	8,896	1,492	1999	2020	(1)(2)(3)
Grand Rapids-MOB/ASC	3,421	17,810	292	519	3,713	18,329	22,042	4,573	1988/1992/2000/2006	2020	(1)(2)(3)
Dumfries-MOB	2,886	14,863	—	—	2,886	14,863	17,749	6,511	2019	2020	(1)(2)(3)
Centerville -MOB	160	4,410	—	—	160	4,410	4,570	698	2018	2020	(1)(2)(3)
Fairfax-MOB	7,112	9,621	—	964	7,112	10,585	17,697	3,290	2019	2020	(1)(2)(3)
Rosedale-MOB	3,423	17,646	—	240	3,423	17,886	21,309	3,784	2014/2017	2020	(1)(2)(3)
Lancaster-Plasma Center	805	4,385	—	—	805	4,385	5,190	761	2009	2020	(1)(2)(3)
Winston Salem-MOB	1,778	6,714	—	—	1,778	6,714	8,492	1,389	2009	2020	(1)(2)(3)
Decatur-MOB	1,626	2,706	134	115	1,760	2,821	4,581	598	2010	2020	(1)(2)(3)
Jackson-MOB	895	4,730	68	7	963	4,737	5,700	820	2009	2020	(1)(2)(3)
Sheboygan-MOB	583	6,223	—	—	583	6,223	6,806	1,071	2005	2020	(1)(2)(3)
Plymouth-MOB	758	5,214	—	—	758	5,214	5,972	819	2010	2020	(1)(2)(3)
Spring Hill-MOB/Img	3,893	12,954	83	233	3,976	13,187	17,163	2,623	2002/2013/2017/2019	2020	(1)(2)(3)
Cape Girardeau-ASC	1,223	4,865	—	—	1,223	4,865	6,088	932	2002	2020	(1)(2)(3)
Yuma-MOB	1,349	4,989	—	11	1,349	5,000	6,349	1,016	2013	2020	(1)(2)(3)
Las Vegas-MOB/ASC	311	6,813	—	82	311	6,895	7,206	858	2007/2015	2020	(1)
Pensacola-MOB/ASC	2,118	6,153	—	129	2,118	6,282	8,400	1,437	1985/1997	2020	(1)(2)(3)
Venice-MOB	1,896	4,537	22	373	1,918	4,910	6,828	1,053	2008	2020	(1)(2)(3)
El Paso-MOB	970	7,709	39	216	1,009	7,925	8,934	1,228	2008	2021	(1)(2)(3)
West El Paso-MOB/ASC	995	7,727	22	—	1,017	7,727	8,744	1,176	2015/2018	2021	(1)(2)(3)
Syracuse-MOB	744	4,880	25	101	769	4,981	5,750	940	2012	2021	(1)(2)(3)
Fort Worth-Behavioral Hospital	1,960	13,453	—	—	1,960	13,453	15,413	1,838	2013	2021	(1)(2)(3)
Port Saint Lucie-MOB/ASC	660	3,767	—	68	660	3,835	4,495	789	1990	2021	(1)(2)(3)
Dallas-MOB/ASC	3,165	3,062	16	168	3,181	3,230	6,411	753	1989	2021	(1)(2)(3)
Cape Coral-MOB	6,103	21,287	—	118	6,103	21,405	27,508	4,166	1991/1999/2004/2007	2021	(1)(2)(3)
East Grand Forks-MOB	1,123	7,063	—	90	1,123	7,153	8,276	1,885	2004	2021	(1)(2)(3)
Tallahassee-MOB	919	7,107	32	511	951	7,618	8,569	1,221	2002	2021	(1)(2)(3)
Caledonia-MOB	648	2,765	—	—	648	2,765	3,413	469	2007	2021	(1)(2)(3)
Forsyth-MOB/Imaging	1,902	10,083	234	236	2,136	10,319	12,455	1,857	2003	2021	(1)(2)(3)
Munster-MOB/ASC	941	4,842	70	156	1,011	4,998	6,009	984	2005	2021	(1)(2)(3)
Athens-MOB	622	4,169	—	551	622	4,720	5,342	702	2003	2021	(1)(2)(3)
Hialeah-MOB	264	10,349	—	857	264	11,206	11,470	2,621	2019	2021	(1)(2)(3)
Mentor-MOB	2,603	6,544	128	477	2,731	7,021	9,752	1,365	1991	2021	(1)(2)(3)
Athens 200-MOB	369	1,470	—	138	369	1,608	1,977	330	2000	2021	(1)(2)(3)
Lemoyne-MOB/Imaging	412	4,020	—	—	412	4,020	4,432	683	1990/2000	2021	(1)(2)(3)
Gainesville-MOB	631	4,098	70	424	701	4,522	5,223	918	2006	2022	(1)(2)(3)
Grand Rapids Paris-MOB	1,459	5,246	31	393	1,490	5,639	7,129	1,166	2004	2022	(1)(2)(3)
Sarasota-MOB	831	4,034	—	123	831	4,157	4,988	735	2013	2022	(1)(2)(3)
Greenwood-MOB	1,122	4,692	144	755	1,266	5,447	6,713	1,060	2007	2022	(1)(2)(3)
Fairbanks-MOB/ASC	1,997	13,016	38	187	2,035	13,203	15,238	1,829	2010	2022	(1)(2)(3)
Rocky Point-MOB/ASC/Imaging	836	6,534	—	67	836	6,601	7,437	1,054	2006/2007	2022	(1)(2)(3)
Fairfax Hamaker-MOB	4,410	13,548	—	4,127	4,410	17,675	22,085	2,864	1986	2022	(1)(2)(3)
Lee's Summit-MOB/ASC	1,431	4,512	127	149	1,558	4,661	6,219	840	2003	2022	(1)(2)(3)
Lexington-MOB/Cancer Center	2,049	11,905	296	944	2,345	12,849	15,194	1,843	1996/2000/2006/2009	2022	(1)(2)(3)
Toledo Ohio-MOB/ASC	3,581	12,613	17	1,690	3,598	14,303	17,901	3,001	1997	2022	(1)(2)(3)
Lake Geneva-MOB	585	4,842	101	119	686	4,961	5,647	731	1999	2022	(1)(2)(3)
Glenview-MOB/Retail	1,688	6,536	47	612	1,735	7,148	8,883	1,176	2003	2022	(1)(2)(3)
Canandaigua-MOB	948	11,606	—	245	948	11,851	12,799	1,683	2010/2013	2022	(1)(2)(3)
Hermitage-MOB	548	4,118	10	261	558	4,379	4,937	729	2000	2022	(1)(2)(3)
Redding-MOB/ASC	945	4,119	—	—	945	4,119	5,064	529	1981	2023	(1)(2)(3)
Spartanburg-MOB	1,058	3,003	—	—	1,058	3,003	4,061	229	2006	2024	(1)(2)(3)
Clinton-MOB	1,126	5,085	—	—	1,126	5,085	6,211	285	2016	2024	(1)(2)(3)

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Westland-MOB	1,077	3,729	—	—	1,077	3,729	4,806	264	1994	2024	(1)(2)(3)
Minot-MOB	1,080	7,427	—	—	1,080	7,427	8,507	408	2011	2024	(1)(2)(3)
Cerritos-MOB	3,532	1,349	—	—	3,532	1,349	4,881	149	1986	2024	(1)(2)(3)
Sarasota-ASC	643	4,681	—	—	643	4,681	5,324	267	2002	2024	(1)(2)(3)
Venice-MOB	1,226	3,017	—	—	1,226	3,017	4,243	127	2020	2024	(1)(2)(3)
Ruskin-MOB	270	1,489	—	—	270	1,489	1,759	75	2004	2024	(1)(2)(3)
2101 Bradenton-MOB	1,019	1,437	—	—	1,019	1,437	2,456	109	1983	2024	(1)(2)(3)
2203 Bradenton-MOB	443	950	—	—	443	950	1,393	71	2002	2024	(1)(2)(3)
6807 Bradenton-ASC	1,247	694	—	—	1,247	694	1,941	51	1995	2024	(1)(2)(3)
6002 Bradenton-ASC	1,791	3,175	—	—	1,791	3,175	4,966	216	1984	2024	(1)(2)(3)
Conway-MOB	2,619	7,786	—	—	2,619	7,786	10,405	421	2007	2024	(1)(2)(3)
Little Rock-MOB	1,613	6,863	—	—	1,613	6,863	8,476	362	2012	2024	(1)(2)(3)
Russellville-MOB	1,304	4,227	—	—	1,304	4,227	5,531	244	2010	2024	(1)(2)(3)
Carondelet-MOB	—	14,601	—	—	-	14,601	14,601	873	2008	2025	(1)(2)(3)
Silverbell-MOB	—	9,455	—	14	-	9,469	9,469	574	2009	2025	(1)(2)(3)
Slippery Rock-MOB	455	4,104	—	8	455	4,112	4,567	220	2011	2025	(1)(2)(3)
Clive-MOB	507	12,995	—	—	507	12,995	13,502	1,228	1990	2025	(1)(2)(3)
DesMoines-MOB/ASC/Cancer	182	22,206	—	—	182	22,206	22,388	1,542	1987	2025	(1)(2)(3)
Totals	**$ 191,528**	**$ 1,113,148**	**$ 4,130**	**$ 39,373**	**$ 195,658**	**$ 1,152,521**	**$ 1,348,179**	**$ 239,526**			

(1) Estimated remaining useful life for buildings is 7 to 44 years and building improvements is 1 to 50 years.
(2) Estimated remaining useful life for tenant improvements is 1 to 15 years.
(3) Estimated remaining useful life for site improvements is 1 to 50 years.
(4) Years of: 2011, 2009, 2006, 2003, 2001, and 1984.
(5) Years of: 2017, 2000, 1998, 1982, and 1953.
(6) Years of: 2016, 2015, 2014, 2012, 2006, and 2002.

The cost basis for income tax purposes of aggregate gross land, building, site improvements, and tenant improvements as of December 31, 2025 was $1,459 million.

	Year Ended December 31,		
	2025	**2024**	**2023**
Real Estate Assets:			
Balance, beginning of period	$ 1,311,971	$ 1,288,352	$ 1,336,100
Additions through acquisitions	76,666	86,760	11,575
Deductions	(40,458)	(63,141)	(59,323)
Balance, end of period	$ 1,348,179	$ 1,311,971	$ 1,288,352
Accumulated Depreciation:			
Balance, beginning of period	$ 203,681	$ 174,379	$ 141,317
Additions through expense	44,000	40,388	41,227
Deductions	(8,155)	(11,086)	(8,165)
Balance, end of period	$ 239,526	$ 203,681	$ 174,379

(a)(3) Exhibits

Exhibit No.	Description
3.1	Articles of Restatement of Chiron Real Estate Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on August 8, 2018).
3.2	Articles of Amendment of Chiron Real Estate Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on September 19, 2025).
3.3	Articles Supplementary for Chiron Real Estate Inc. 8.00% Series B Cumulative Redeemable Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on November 18, 2025).

Exhibit No.	Description
3.4	Articles of Amendment of Chiron Real Estate Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K as filed with the SEC on February 25, 2026).
3.5	Fifth Amended and Restated Bylaws of Chiron Real Estate Inc., effective as of February 23, 2026 (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K as filed with the SEC on February 25, 2026).
4.1	Specimen of Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11/A filed with the SEC on June 15, 2016).
4.2	Specimen of 7.50% Series A Cumulative Redeemable Preferred Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K as filed with the SEC on September 14, 2017).
4.3	Specimen of 8.00% Series B Cumulative Redeemable Preferred Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K as filed with the SEC on November 18, 2025).
4.4*	Description of Securities.
10.1†	Chiron Real Estate Inc. 2016 Equity Incentive Plan (as amended through May 15, 2024) (incorporated herein by reference to Appendix A of the Company's Definitive Proxy Statement on Schedule 14A, filed on April 1, 2024).
10.2†	Employment Agreement, dated as of July 9, 2020, by and between Jeffrey Busch and Inter-American Management LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on July 9, 2020).
10.3†	Employment Agreement, dated as of July 9, 2020, by and between Robert Kiernan and Inter-American Management LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the SEC on July 9, 2020).
10.4†	Employment Agreement, dated as of July 9, 2020, by and between Alfonzo Leon and Inter-American Management LLC (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K as filed with the SEC on July 9, 2020).
10.5†	First Amendment to Employment Agreement, dated January 27, 2021, by and between Inter-American Management LLC and Jeffrey Busch (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2021).
10.6†	First Amendment to Employment Agreement, dated January 27, 2021, by and between Inter-American Management LLC and Robert Kiernan (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2021).
10.7†	First Amendment to Employment Agreement, dated January 27, 2021, by and between Inter-American Management LLC and Alfonzo Leon (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2021).
10.8†	Employment Agreement, dated June 23, 2025, by and between Mark O. Decker, Jr. and Inter-American Management LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on June 23, 2025).
10.9†	Severance Plan (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K as filed with the SEC on July 9, 2020).

Exhibit No.	Description
10.10†	Form of LTIP Unit Award Agreement (Annual Awards) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2023).
10.11†	Form of LTIP Unit Award Agreement (Long-Term Performance Awards) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2023).
10.12†	Form of LTIP Unit Award Agreement (Long-Term Time-Based Awards) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2023).
10.13†	Form of LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on July 9, 2020).
10.14†	Form of Indemnification Agreement between Chiron Real Estate Inc. and its directors and officers (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-11/A filed with the SEC on June 15, 2016).
10.15	Agreement of Limited Partnership, dated March 14, 2016, of Chiron Real Estate LP (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the SEC on March 18, 2016).
10.16	First Amendment to Agreement of Limited Partnership of Chiron Real Estate LP (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on September 14, 2017).
10.17	Second Amendment to Agreement of Limited Partnership of Chiron Real Estate LP, dated August 21, 2019 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on November 7, 2019).
10.18	Third Amendment to Agreement of Limited Partnership of Chiron Real Estate LP, dated June 16, 2020 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on August 7, 2020).
10.19	Fourth Amendment to Agreement of Limited Partnership of Chiron Real Estate LP, dated November 18, 2025 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on November 18, 2025).
10.20*	Fifth Amendment to Agreement of Limited Partnership of Chiron Real Estate LP, dated February 23, 2026.
10.21	Third Amended and Restated Credit Facility Agreement, dated October 8, 2025, by and among Chiron Real Estate L.P., Chiron Real Estate Inc., the certain Subsidiaries from time to time party thereto as Guarantors, and JPMorgan Chase Bank, N.A., as administrative agent, and the several banks, financial institutions and other entities from time-to-time party thereto as lenders (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on October 8, 2025).
10.22	Transition and Separation Agreement and General Release of Claims, dated January 8, 2025, by and among Jeffrey Busch, Chiron Real Estate Inc., and Inter-American Management LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on January 8, 2025)
19.1*	Chiron Real Estate Inc. Insider Trading Policy.
21*	Subsidiaries of the Company.
23*	Consent of Deloitte & Touche, LLP

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1†*	Policy Relating to Recovery of Erroneously Awarded Compensation.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Schema
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

† Management contract or compensatory plan or arrangement.

* Filed herewith

** Furnished herewith. Such certification shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Chiron Real Estate Inc.

Dated: March 2, 2026

By: */s/ Mark O. Decker, Jr.*
Mark O. Decker, Jr.
Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the date indicated.

Signature	Title	Date
/s/ Mark O. Decker, Jr. Mark O. Decker, Jr.	Chief Executive Officer (Principal Executive Officer) and Director	March 2, 2026
/s/ Robert J. Kiernan Robert J. Kiernan	Chief Financial Officer (Principal Financial and Accounting Officer)	March 2, 2026
/s/ Henry Cole Henry Cole	Director	March 2, 2026
/s/ Paula Crowley Paula Crowley	Director	March 2, 2026
/s/ Matthew Cypher Matthew Cypher	Director	March 2, 2026
/s/ Zhang Huiqi Zhang Huiqi	Director	March 2, 2026
/s/ Ronald Marston Ronald Marston	Director	March 2, 2026
/s/ Lori Wittman Lori Wittman	Director	March 2, 2026
/s/ Jeffrey M. Busch Jeffrey M. Busch	Director	March 2, 2026

Exhibit 4.4

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2025, Chiron Real Estate Inc. (the "Company," "we,", "our" and "us" refer solely to Chiron Real Estate Inc. and not its subsidiaries) has three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) our common stock, par value $0.001 per share, (ii) our 7.50% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"), and (iii) our 8.00% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock").

The following description of our common stock, our Series A Preferred Stock and our Series B Preferred Stock is a summary and does not purport to be complete. The description of our stock may not contain all the information that is important to you and is qualified in its entirety by reference to our charter and bylaws, copies of which are filed as exhibits to our Annual Report on Form 10-K.

General

Our charter provides that we may issue up to 100,000,000 shares of common stock, $0.001 par value per share, and up to 10,000,000 shares of preferred stock, $0.001 par value per share. Our charter authorizes our board of directors to amend our charter to increase or decrease the aggregate number of authorized shares or the number of shares of any class or series without stockholder approval.

Description of Common Stock

Our charter provides that we may issue up to 100,000,000 shares of common stock, $0.001 par value per share. Under Maryland law, stockholders are not personally liable for the obligations of a corporation solely as a result of their status as stockholders.

Dividends; Liquidation. Subject to the preferential rights, if any, of holders of any other class or series of stock, including our Series A Preferred Stock and Series B Preferred Stock, and to the provisions of our charter regarding the restrictions on ownership and transfer of stock, holders of shares of our common stock are entitled to receive distributions on such shares out of assets legally available therefor if, as and when authorized by our board of directors and declared by us, and the holders of our common stock are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities, and subject to the rights of holders of our preferred stock, including our Series A Preferred Stock and Series B Preferred Stock, if outstanding at such time.

Voting Rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of shares of stock and except as may otherwise be specified in the terms of any class or series of stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of stock, the holder of such share of common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors, which means that the stockholders entitled to cast a majority of the votes entitled to be cast in the election of directors can elect all of the directors then standing for election, and the remaining stockholders will not be able to elect any directors. Directors are elected by a majority of all the votes cast at a meeting of stockholders duly called and at which a quorum is present if the election is uncontested.

Other. Holders of our common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the restrictions on ownership and transfer of stock contained in our charter and the terms of any other class or series of stock, all our shares of common stock have equal dividend, liquidation and other rights.

Under the Maryland General Corporation Law (the "MGCL"), a Maryland corporation generally cannot dissolve, amend its charter, merge, convert or consolidate with another entity, sell all or substantially all of its assets or engage in a statutory share exchange, unless the action is advised by our board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter, unless a lesser

percentage (but not less than a majority) is specified in the corporation's charter. Our charter provides that, except for amendments to the provisions of our charter relating to (i) the removal of directors, (ii) the restrictions on ownership and transfer of our capital stock and (iii) the vote required to amend such provisions (each of which requires the affirmative vote of stockholders entitled to cast not less than two-thirds of all the votes to be cast on the matter) and certain amendments that require, pursuant to the MGCL, only approval by our board of directors, these actions may be taken only if advised by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Listing. Our common stock is currently listed on the NYSE under the symbol "XRN."

Transfer Agent and Registrar. The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC.

Description of Series A Preferred Stock

3,105,000 shares of preferred stock have been designated as shares of Series A Preferred Stock.

Reopening. The articles supplementary establishing our Series A Preferred Stock permit us to "reopen" this series, without the consent of the holders of our Series A Preferred Stock, in order to issue additional shares of Series A Preferred Stock from time to time. We may in the future issue additional shares of Series A Preferred Stock without the consent of the holders of Series A Preferred Stock. Any additional shares of Series A Preferred Stock will have the same terms as our current Series A Preferred Stock. These additional shares of Series A Preferred Stock will, together with our current Series A Preferred Stock, constitute a single series of securities.

Maturity. Our Series A Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption, and will remain outstanding indefinitely unless and until (i) we redeem such Series A Preferred Stock at our option as described below in "— Redemption," or (ii) they are converted by the holder of such Series A Preferred Stock in the event of a Change of Control as described below in "— Conversion Right upon a Change of Control."

Ranking. Our Series A Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

1) senior to our common stock and to any other class or series of our equity shares with terms specifically providing that those equity shares rank junior to the Series A Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company ("junior equity shares");
2) on parity with any other preferred or convertible preferred stock, the terms of which provide for cumulative dividends, other than the securities referred to in the immediately preceding and immediately following bullets ("parity equity shares"); and
3) junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series A Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series A Preferred Stock and any parity equity shares.

The term "equity shares" does not include convertible debt securities, which debt securities would rank senior to the Series A Preferred Stock.

Dividends. Holders of Series A Preferred Stock are entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board of directors, out of funds legally available for the payment of dividends under Maryland law, cumulative cash dividends from the original issue date or the immediately preceding dividend payment date, as applicable, quarterly in arrears on January 31, April 30, July 31 and October 31 of each year (each, a "dividend payment date"). These cumulative cash dividends will accrue on the liquidation preference amount of $25.00 per share at a rate per annum equal to 7.50% of the liquidation preference of $25.00 per share (equivalent to $1.875 per share) with respect to each dividend period from and including the original issue date. If we

issue additional shares of Series A Preferred Stock after the original issue date, dividends on such shares will accrue from the original issue date or the most recent dividend payment date at which dividends were paid in full.

Dividends will be payable to holders of record as of 5:00 p.m., New York time, on the related record date. The record dates for the Series A Preferred Stock are the January 15, April 15, July 15 or October 15 immediately preceding the relevant dividend payment date (each, a "dividend record date"). The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date or any earlier redemption date. Dividends payable on the Series A Preferred Stock will be computed based on a 360-day year consisting of twelve 30-day months and will be calculated from the original issue date.

Notwithstanding the foregoing, dividends on the Series A Preferred Stock will accrue whether or not funds are legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized. No interest, or sum in lieu of interest, will be payable in respect of any dividend payment or payments on the Series A Preferred Stock which may be in arrears, and holders of the Series A Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends described above. Any dividend payment made on the Series A Preferred Stock shall be first credited against the earliest accumulated but unpaid dividend due with respect to those shares.

If, for any taxable year, we designate as a "capital gain dividend," as defined in Section 857 of the Internal Revenue Code of 1986, as amended (the "Code"), which we refer to as a Capital Gains Amount, any portion of the dividends, as determined for U.S. federal income tax purposes, paid or made available for that year to holders of all classes of our shares of capital stock, then, except as otherwise required by applicable law, the portion of the Capital Gains Amount that shall be allocable to the holders of the Series A Preferred Stock will be in proportion to the amount that the total dividends, as determined for U.S. federal income tax purposes, paid or made available to holders of Series A Preferred Stock for the year bears to the total dividends paid or made available for that year to holders of all classes of our shares of capital stock. In addition, except as otherwise required by applicable law, we will make a similar allocation with respect to any undistributed long-term capital gains that are to be included in our stockholders' long-term capital gains based on the allocation of the Capital Gains Amount that would have resulted if those undistributed long-term capital gains had been distributed as "capital gain dividends" by us to our stockholders.

Our Series A Preferred Stock ranks junior as to payment of dividends to any class or series of our preferred stock that we may issue in the future that is expressly stated to be senior as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. If at any time we have failed to pay, on the applicable payment date, accrued dividends on any shares that rank in priority to the Series A Preferred Stock with respect to dividends, we may not pay any dividends on the Series A Preferred Stock or redeem or otherwise repurchase any Series A Preferred Stock until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series A Preferred Stock.

So long as any shares of Series A Preferred Stock remain outstanding, no dividend or distribution shall be paid or declared on junior equity shares, and no junior equity shares shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, during a dividend period, unless the full cumulative dividends on all outstanding shares of Series A Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside).

The foregoing limitation does not apply to:

- repurchases, redemptions or other acquisitions of junior equity shares of the Company in connection with any employee incentive or benefit plan;

- an exchange, redemption, reclassification or conversion of any class or series of the Company's junior equity shares, or any junior equity shares or securities of a subsidiary of the Company, for any class or series of the Company's junior equity shares; or

- any dividend in the form of shares of capital stock, warrants, options or other rights where the dividend security or the security issuable upon exercise of such warrants, options or other rights is the same security as that on which the dividend is being paid or ranks equal or junior to that security.

When dividends are not paid (or duly provided for) on any dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Stock, on a dividend payment date falling within the related dividend period for Series A Preferred Stock) in full upon the Series A Preferred Stock and other parity equity shares, all dividends declared upon the Series A Preferred Stock and all such parity equity shares payable on such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Stock, on a dividend payment date falling within the related dividend period for the Series A Preferred Stock) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series A Preferred Stock and all parity equity shares payable on such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Stock, on a dividend payment date falling within the related dividend period for the Series A Preferred Stock) bear to each other.

Our board of directors will not authorize and we will not pay or set apart for payment dividends on our Series A Preferred Stock at any time when the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, payment or setting apart for payment or provides that the authorization, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law. We also have the right to withhold, from any amounts otherwise payable to you, with respect to all distributions (deemed or actual) to the extent that withholding is or was required for such distributions under applicable tax withholding rules.

Future distributions on our Series A Preferred Stock will be at the discretion of our board of directors and will depend on, among other things, our results of operations, funds from operations, cash flow from operations, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code, our debt service requirements and any other factors our board of directors deems relevant. In addition, our revolving credit facility contains provisions that could limit or, in certain cases, prohibit the payment of distributions on our common stock and preferred stock, including the Series A Preferred Stock. Accordingly, although we expect to pay scheduled cash dividends on our Series A Preferred Stock, we cannot guarantee that we will maintain these distributions or what the actual distributions will be for any future period.

Subject to the foregoing, dividends (payable in cash, shares or otherwise) may be determined by our board of directors (or a duly authorized committee of the board of directors) and may be declared and paid on our common stock and any shares of capital stock ranking, as to dividends, equally with or junior to the Series A Preferred Stock from time to time out of any funds legally available for such payment, and the Series A Preferred Stock shall not be entitled to participate in any such dividend.

Liquidation Rights. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of our Series A Preferred Stock are entitled to receive out of assets of the Company available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, and subject to the rights of holders of any shares of capital stock then outstanding ranking senior to or on a parity with the Series A Preferred Stock in respect of distributions upon liquidation, dissolution or winding up of the Company, and before any distribution of assets is made to holders of common stock or of any of our other classes or series of stock ranking junior to the Series A Preferred Stock as to such a distribution, a liquidating distribution in the amount of $25.00 per share, plus accumulated and unpaid dividends (whether or not authorized or declared) through but excluding the date of the final distribution to such holders. Holders of the Series A Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if the assets of the Company are not sufficient to pay the liquidation preferences in full to all holders of the Series A Preferred Stock and all holders of any of our other shares of capital stock ranking equally as to such distribution with the Series A Preferred Stock, the amounts paid to the holders of Series A Preferred Stock

and to the holders of all such other shares will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including any accumulated but unpaid dividends (whether or not authorized or declared). If the liquidation preference has been paid in full to all holders of Series A Preferred Stock and any of our other shares of capital stock ranking equally as to the liquidation preference, the holders of our shares of capital stock ranking junior as to the liquidation preference shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

For purposes of this section, the merger or consolidation of the Company with or into any other entity, a statutory share exchange or the sale, transfer or conveyance of all or substantially all of the assets of the Company, for cash, securities or other property shall not constitute a liquidation, dissolution or winding up of the Company. See "— Conversion Right upon a Change of Control" below for information about conversion of the Series A Preferred Stock in the event of a change of control of the Company.

Limited Voting Rights. Holders of the Series A Preferred Stock generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series A Preferred Stock for six or more quarterly periods, whether or not consecutive, holders of Series A Preferred Stock (voting as a single class together with the holders of all other classes or series of parity preferred stock and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of stockholders, each additional director being referred to as a "Preferred Stock Director," until all unpaid dividends with respect to the Series A Preferred Stock and such other classes or series of preferred stock with like voting rights have been paid. Each Preferred Stock Director will be elected by a plurality of the votes cast by the outstanding shares of Series A Preferred Stock and any other series of parity equity shares with like voting rights, voting together as a single class. Special meetings called in accordance with the provisions described in this paragraph shall be subject to the procedures in our bylaws, except that we, rather than the holders of Series A Preferred Stock or any other class or series of parity preferred stock entitled to vote thereon when they have the voting rights described above (voting together as a single class), will pay all costs and expenses of calling and holding the meeting.

Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series A Preferred Stock and all other classes or series of parity preferred stock entitled to vote thereon when they have the voting rights described above (voting together as a single class). So long as a dividend arrearage continues, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a plurality of the votes cast by the outstanding shares of Series A Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable).

So long as any shares of Series A Preferred Stock remain outstanding, we will not, without the affirmative vote or written consent of the holders of at least two-thirds of the then outstanding shares of Series A Preferred Stock and each other class or series of parity preferred stock with like voting rights (voting together as a single class), authorize, create, issue or increase the number of authorized or issued shares of, any class or series of equity shares ranking senior to the Series A Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, or reclassify any of our authorized equity shares into such equity shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such equity shares. However, we may create additional classes of parity equity shares and junior equity shares, amend our charter and the articles supplementary establishing the Series A Preferred Stock to increase the authorized number of parity equity shares (including the shares of Series A Preferred Stock) and junior equity shares and issue additional series of parity equity shares and junior equity shares without the consent of any holder of Series A Preferred Stock.

In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock and each other class or series of parity preferred stock with like voting rights (voting together as a single class) is required for us to amend, alter or repeal any provision of our charter, whether by merger, consolidation or otherwise, so as to materially and adversely affect the voting rights, powers or preferences of the

Series A Preferred Stock, unless the Series A Preferred Stock remains outstanding without the terms being materially adversely changed or is converted into or exchanged for preferred stock of the surviving entity having terms substantially similar to those of the Series A Preferred Stock. If such amendment to our charter disproportionately affects the terms of the Series A Preferred Stock relative to the terms of one or more other classes or series of parity preferred stock, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock at the time, voting separately as a class, is required.

In any matter in which holders of Series A Preferred Stock may vote (as expressly provided in the articles supplementary setting forth the terms of the Series A Preferred Stock), each share of Series A Preferred Stock shall be entitled to one vote per share.

Information Rights. During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any shares of Series A Preferred Stock are outstanding, we will (i) post to our website or transmit by mail (or other permissible means under the Exchange Act) to all holders of Series A Preferred Stock, as their names and addresses appear on our record books and without cost to such holders, copies of the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, respectively, that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series A Preferred Stock. We will post to our website or mail (or otherwise provide) the information to the holders of the Series A Preferred Stock within 15 days after the respective dates by which a report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if we were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports with the SEC.

Listing. The Series A Preferred Stock is listed on the NYSE under the symbol “XRN PrA.”

Transfer Agent, Registrar and Depositary. Equiniti Trust Company, LLC is the transfer agent, registrar, dividend disbursing agent, redemption agent and depositary for the Series A Preferred Stock.

No Maturity, Sinking Fund or Mandatory Redemption. Our Series A Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund or other similar provisions. Accordingly, our Series A Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control (as defined below) by the holders of the Series A Preferred Stock.

Redemption at Our Option. We may, at our option, redeem our Series A Preferred Stock for cash in whole or in part, from time to time, at any time, upon not less than 30 nor more than 60 days’ notice at a cash redemption price equal to $25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date of redemption. Holders of Series A Preferred Stock will have no right to require the redemption or repurchase of the Series A Preferred Stock. Investors should not expect us to redeem the Series A Preferred Stock on or after the date such shares become redeemable at our option.

If Series A Preferred Stock is to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Series A Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date of redemption thereof (*provided* that, if the shares of Series A Preferred Stock are held in book-entry form through DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date, (ii) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder, (iii) the redemption price and (iv) the place or places where holders may surrender certificates evidencing shares of Series A Preferred Stock for payment of the redemption price. If notice of redemption of any Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Series A Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series A Preferred Stock, such Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot.

We may also redeem the Series A Preferred Stock in limited circumstances relating to maintaining our qualification as a REIT, as described below in "— Restrictions on Ownership and Transfer."

Special Redemption Option upon a Change of Control. Upon the occurrence of a Change of Control (as defined below), we may redeem for cash, in whole or in part, the Series A Preferred Stock within 120 days after the date on which such Change of Control occurred, by paying $25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below under the caption "— Conversion Rights upon a Change of Control"), we have provided or provide notice of redemption with respect to the Series A Preferred Stock (whether pursuant to our optional redemption right or our special redemption option), the holders of Series A Preferred Stock will not be permitted to exercise the conversion right described below under "— Conversion Rights upon a Change of Control" with respect to the shares subject to such notice.

We will mail to you, if you are a record holder of the Series A Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the special redemption price;
- a statement setting forth the calculation of such special redemption price;
- the number of shares of Series A Preferred Stock to be redeemed;
- the place or places where the certificates, if any, representing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price;
- procedures for surrendering noncertificated shares of Series A Preferred Stock for payment of the redemption price;
- that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accrue on such redemption date unless we fail to pay the redemption price on such date;
- that payment of the redemption price and any accrued and unpaid dividends will be made upon presentation and surrender of such shares of Series A Preferred Stock;
- that the shares of Series A Preferred Stock are being redeemed pursuant to our special redemption option right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and
- that the holders of the shares of Series A Preferred Stock to which the notice relates will not be able to tender such shares of Series A Preferred Stock for conversion in connection with the Change of Control and each share of Series A Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

A "Change of Control" means, after the initial issuance of the Series A Preferred Stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or

other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions, of shares of our stock entitling that person to exercise more than 50% of the total voting power of all outstanding shares of our stock entitled to vote generally in the election of directors (except that the person will be deemed to have beneficial ownership of all securities that the person has the right to acquire, whether the right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common equity securities listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, NYSE American or Nasdaq.

Conversion Right Upon a Change of Control. Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice of our election to redeem, in whole or in part, the Series A Preferred Stock as described above under "— Redemption") to convert some or all of the Series A Preferred Stock held by such holder (the "Change of Control Conversion Right"), on the Change of Control Conversion Date into a number of shares of our common stock per share of Series A Preferred Stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of (x) the liquidation preference amount of $25.00 per share of Series A Preferred Stock, plus (y) any accrued and unpaid dividends thereon (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment for which dividends have been declared and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be paid, on such dividend payment date, to the holder of record of the share of Series A Preferred Stock to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Common Stock Share Price (as defined below); and

- 5.3419 (the "Share Cap"), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described below.

The Share Cap is subject to *pro rata* adjustments for any share splits (including those effected pursuant to a distribution of our common stock), subdivisions or combinations (in each case, a "Share Split") with respect to our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of common stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of common stock outstanding after giving effect to such Share Split and the denominator of which is the number of our common stock outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series A Preferred Stock will receive upon conversion of such Series A Preferred Stock the kind and amount of Alternative Form Consideration that such holder would have owned or to which that holder would have been entitled to receive upon the Change of Control had such holder held a number of shares of our common stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of our common stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in the Change of Control.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series A Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date and time by which the holders of Series A Preferred Stock may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Stock Share Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series A Preferred Stock, holders will not be able to convert Series A Preferred Stock designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series A Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series A Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series A Preferred Stock.

To exercise the Change of Control Conversion Right, the holders of Series A Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) or book entries representing Series A Preferred Stock to be converted, duly endorsed for transfer (if certificates are delivered), together with a completed written conversion notice to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number of Series A Preferred Stock to be converted; and
- that the Series A Preferred Stock are to be converted pursuant to the change of control conversion right held by holders of Series A Preferred Stock.

We will not issue fractional shares of common stock upon the conversion of the Series A Preferred Stock. Instead, we will pay the cash value of any fractional share otherwise due, computed on the basis of the applicable Common Stock Share Price.

The “Change of Control Conversion Date” is the date on which the shares of Series A Preferred Stock are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series A Preferred Stock.

The “Common Stock Share Price” will be (i) if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the

consideration to be received in the Change of Control by holders of our common stock is other than solely cash (x) the average of the closing sale prices per share of our common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common stock is then traded, or (y) the average of the last quoted bid prices for our common stock in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common stock is not then listed for trading on a U.S. securities exchange.

Description of Series B Preferred Stock

2,050,000 shares of preferred stock have been designated as shares of Series B Preferred Stock.

Reopening. The articles supplementary establishing our Series B Preferred Stock permit us to "reopen" this series, without the consent of the holders of our Series B Preferred Stock, in order to issue additional shares of Series B Preferred Stock from time to time. We may in the future issue additional shares of Series B Preferred Stock without the consent of the holders of Series B Preferred Stock. Any additional shares of Series B Preferred Stock will have the same terms as our current Series B Preferred Stock. These additional shares of Series B Preferred Stock will, together with our current Series B Preferred Stock, constitute a single series of securities.

Maturity. Our Series B Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption, and will remain outstanding indefinitely unless and until (i) we redeem such Series B Preferred Stock at our option as described below in "— Redemption," or (ii) they are converted by the holder of such Series B Preferred Stock in the event of a Change of Control as described below in "— Conversion Right upon a Change of Control."

Ranking. Our Series B Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

1) senior to our common stock and to any other class or series of our equity shares with terms specifically providing that those equity shares rank junior to the Series B Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company ("junior equity shares");
2) on parity with our Series A Preferred Stock and any other series of preferred or convertible preferred stock of the Company, the terms of which provide for cumulative dividends, other than the securities referred to in the immediately preceding and immediately following bullets ("parity equity shares"); and
3) junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series B Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series B Preferred Stock and any parity equity shares (including the Series A Preferred Stock).

The term "equity shares" does not include convertible debt securities, which debt securities would rank senior to the Series B Preferred Stock.

Dividends. Holders of Series B Preferred Stock are entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board of directors, out of funds legally available for the payment of dividends under Maryland law, cumulative cash dividends from the original issue date or the immediately preceding dividend payment date, as applicable, quarterly in arrears on January 31, April 30, July 31 and October 31 of each year (each, a "dividend payment date"). These cumulative cash dividends will accrue on the liquidation preference amount of $25.00 per share at a rate per annum equal to 8.00% of the liquidation preference of $25.00 per share (equivalent to $2.00 per share) with respect to each dividend period from and including the original issue date. If we issue additional shares of Series B Preferred Stock after the original issue date, dividends on such shares will accrue from the original issue date or the most recent dividend payment date at which dividends were paid in full.

Dividends will be payable to holders of record as of 5:00 p.m., New York time, on the related record date. The record dates for the Series B Preferred Stock are the January 15, April 15, July 15 or October 15 immediately preceding the relevant dividend payment date (each, a "dividend record date"). The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date or any earlier redemption date. Dividends payable on the Series B Preferred Stock will be computed based on a 360-day year consisting of twelve 30-day months and will be calculated from the original issue date.

Notwithstanding the foregoing, dividends on the Series B Preferred Stock will accrue whether or not funds are legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized. No interest, or sum in lieu of interest, will be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears, and holders of the Series B Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends described above. Any dividend payment made on the Series B Preferred Stock shall be first credited against the earliest accumulated but unpaid dividend due with respect to those shares.

If, for any taxable year, we designate as a "capital gain dividend," as defined in Section 857 of the Code, which we refer to as a Capital Gains Amount, any portion of the dividends, as determined for U.S. federal income tax purposes, paid or made available for that year to holders of all classes of our shares of capital stock, then, except as otherwise required by applicable law, the portion of the Capital Gains Amount that shall be allocable to the holders of the Series B Preferred Stock will be in proportion to the amount that the total dividends, as determined for U.S. federal income tax purposes, paid or made available to holders of Series B Preferred Stock for the year bears to the total dividends paid or made available for that year to holders of all classes of our shares of capital stock. In addition, except as otherwise required by applicable law, we will make a similar allocation with respect to any undistributed long-term capital gains that are to be included in our stockholders' long-term capital gains based on the allocation of the Capital Gains Amount that would have resulted if those undistributed long-term capital gains had been distributed as "capital gain dividends" by us to our stockholders.

Our Series B Preferred Stock ranks junior as to payment of dividends to any class or series of our preferred stock that we may issue in the future that is expressly stated to be senior as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. If at any time we have failed to pay, on the applicable payment date, accrued dividends on any shares that rank in priority to the Series B Preferred Stock with respect to dividends, we may not pay any dividends on the Series B Preferred Stock or redeem or otherwise repurchase any Series B Preferred Stock until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series B Preferred Stock.

So long as any shares of Series B Preferred Stock remain outstanding, no dividend or distribution shall be paid or declared on junior equity shares, and no junior equity shares shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, during a dividend period, unless the full cumulative dividends on all outstanding shares of Series B Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside).

The foregoing limitation does not apply to:

- repurchases, redemptions or other acquisitions of junior equity shares of the Company in connection with any employee incentive or benefit plan;
- an exchange, redemption, reclassification or conversion of any class or series of the Company's junior equity shares, or any junior equity shares or securities of a subsidiary of the Company, for any class or series of the Company's junior equity shares; or

- any dividend in the form of shares of capital stock, warrants, options or other rights where the dividend security or the security issuable upon exercise of such warrants, options or other rights is the same security as that on which the dividend is being paid or ranks equal or junior to that security.

When dividends are not paid (or duly provided for) on any dividend payment date (or, in the case of parity equity shares) having dividend payment dates different from the dividend payment dates pertaining to the Series B Preferred Stock, on a dividend payment date falling within the related dividend period for Series B Preferred Stock) in full upon the Series B Preferred Stock and any other parity equity shares, all dividends declared upon the Series B Preferred Stock and all such parity equity shares payable on such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series B Preferred Stock, on a dividend payment date falling within the related dividend period for the Series B Preferred Stock) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series B Preferred Stock and all parity equity shares payable on such dividend payment date (or, in the case of parity equity shares having dividend payment dates different from the dividend payment dates pertaining to the Series B Preferred Stock, on a dividend payment date falling within the related dividend period for the Series B Preferred Stock) bear to each other.

Our board of directors will not authorize and we will not pay or set apart for payment dividends on our Series B Preferred Stock at any time when the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, payment or setting apart for payment or provides that the authorization, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law. We also have the right to withhold, from any amounts otherwise payable to you, with respect to all distributions (deemed or actual) to the extent that withholding is or was required for such distributions under applicable tax withholding rules.

Future distributions on our Series B Preferred Stock will be at the discretion of our board of directors and will depend on, among other things, our results of operations, funds from operations, cash flow from operations, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code, our debt service requirements and any other factors our board of directors deems relevant. In addition, our revolving credit facility contains provisions that could limit or, in certain cases, prohibit the payment of distributions on our common stock and preferred stock, including the Series B Preferred Stock. Accordingly, although we expect to pay scheduled cash dividends on our Series B Preferred Stock, we cannot guarantee that we will maintain these distributions or what the actual distributions will be for any future period.

Subject to the foregoing, dividends (payable in cash, shares or otherwise) may be determined by our board of directors (or a duly authorized committee of the board of directors) and may be declared and paid on our common stock and any shares of capital stock ranking, as to dividends, equally with or junior to the Series B Preferred Stock from time to time out of any funds legally available for such payment, and the Series B Preferred Stock shall not be entitled to participate in any such dividend.

Liquidation Rights. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of our Series B Preferred Stock are entitled to receive out of assets of the Company available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, and subject to the rights of holders of any shares of capital stock then outstanding ranking senior to or on a parity with the Series B Preferred Stock (including the Series A Preferred Stock) in respect of distributions upon liquidation, dissolution or winding up of the Company, and before any distribution of assets is made to holders of common stock or of any of our other classes or series of stock ranking junior to the Series B Preferred Stock as to such a distribution, a liquidating distribution in the amount of $25.00 per share, plus accumulated and unpaid dividends (whether or not authorized or declared) through but excluding the date of the final distribution to such holders. Holders of the Series B Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if the assets of the Company are not sufficient to pay the liquidation preferences in full to all holders of the Series B Preferred Stock and all holders of any of our other shares of capital stock ranking equally as to such distribution with the Series B Preferred Stock (including the Series A Preferred Stock), the amounts paid to the holders of Series B Preferred Stock and to the holders of all such other shares will be paid *pro rata* in accordance

with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including any accumulated but unpaid dividends (whether or not authorized or declared). If the liquidation preference has been paid in full to all holders of Series B Preferred Stock and any of our other shares of capital stock ranking equally as to the liquidation preference, the holders of our shares of capital stock ranking junior as to the liquidation preference shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

For purposes of this section, the merger or consolidation of the Company with or into any other entity, a statutory share exchange or the sale, transfer or conveyance of all or substantially all of the assets of the Company, for cash, securities or other property shall not constitute a liquidation, dissolution or winding up of the Company. See "— Conversion Right upon a Change of Control" below for information about conversion of the Series B Preferred Stock in the event of a change of control of the Company.

Limited Voting Rights. Holders of the Series B Preferred Stock generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series B Preferred Stock for six or more quarterly periods, whether or not consecutive, holders of Series B Preferred Stock (voting as a single class together with the holders of all other classes or series of parity preferred stock and upon which like voting rights have been conferred and are exercisable (including the Series A Preferred Stock)) will be entitled to elect two additional directors at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of stockholders, each additional director being referred to as a "Preferred Stock Director," until all unpaid dividends with respect to the Series B Preferred Stock and such other classes or series of preferred stock with like voting rights have been paid. Each Preferred Stock Director will be elected by a plurality of the votes cast by the outstanding shares of Series B Preferred Stock and any other series of parity equity shares with like voting rights, voting together as a single class. Special meetings called in accordance with the provisions described in this paragraph shall be subject to the procedures in our bylaws, except that we, rather than the holders of Series B Preferred Stock or any other class or series of parity preferred stock entitled to vote thereon when they have the voting rights described above (voting together as a single class), will pay all costs and expenses of calling and holding the meeting.

Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series B Preferred Stock and all other classes or series of parity preferred stock entitled to vote thereon when they have the voting rights described above (voting together as a single class). So long as a dividend arrearage continues, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a plurality of the votes cast by the outstanding shares of Series B Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable).

So long as any shares of Series B Preferred Stock remain outstanding, we will not, without the affirmative vote or written consent of the holders of at least two-thirds of the then outstanding shares of Series B Preferred Stock and each other class or series of parity preferred stock with like voting rights (voting together as a single class), authorize, create, issue or increase the number of authorized or issued shares of, any class or series of equity shares ranking senior to the Series B Preferred Stock with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, or reclassify any of our authorized equity shares into such equity shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such equity shares. However, we may create additional classes of parity equity shares and junior equity shares, amend our charter and the articles supplementary establishing the Series B Preferred Stock to increase the authorized number of parity equity shares (including the shares of Series B Preferred Stock) and junior equity shares and issue additional series of parity equity shares and junior equity shares without the consent of any holder of Series B Preferred Stock.

In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock and each other class or series of parity preferred stock with like voting rights (voting together as a single class) is required for us to amend, alter or repeal any provision of our charter, whether by merger, consolidation or otherwise, so as to materially and adversely affect the voting rights, powers or preferences of the Series B Preferred Stock, unless the Series B Preferred Stock remains outstanding without the terms being materially

adversely changed or is converted into or exchanged for preferred stock of the surviving entity having terms substantially similar to those of the Series B Preferred Stock. If such amendment to our charter disproportionately affects the terms of the Series B Preferred Stock relative to the terms of one or more other classes or series of parity preferred stock, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock at the time, voting separately as a class, is required.

In any matter in which holders of Series B Preferred Stock may vote (as expressly provided in the articles supplementary setting forth the terms of the Series B Preferred Stock), each share of Series B Preferred Stock shall be entitled to one vote per share.

Information Rights. During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any shares of Series B Preferred Stock are outstanding, we will (i) post to our website or transmit by mail (or other permissible means under the Exchange Act) to all holders of Series B Preferred Stock, as their names and addresses appear on our record books and without cost to such holders, copies of the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, respectively, that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series B Preferred Stock. We will post to our website or mail (or otherwise provide) the information to the holders of the Series B Preferred Stock within 15 days after the respective dates by which a report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if we were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports with the SEC.

Listing. The Series B Preferred Stock is listed on the NYSE under the symbol "XRN PrB."

Transfer Agent, Registrar and Depositary. Equiniti Trust Company, LLC is the transfer agent, registrar, dividend disbursing agent, redemption agent and depositary for the Series B Preferred Stock.

No Maturity, Sinking Fund or Mandatory Redemption. Our Series B Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund or other similar provisions. Accordingly, our Series B Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem them or they are converted in connection with a Change of Control (as defined below) by the holders of the Series B Preferred Stock.

Redemption at Our Option. We may, at our option, redeem our Series B Preferred Stock for cash in whole or in part, from time to time, at any time on or after November 20, 2030, upon not less than 30 nor more than 60 days' notice at a cash redemption price equal to $25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date of redemption. Holders of Series B Preferred Stock will have no right to require the redemption or repurchase of the Series B Preferred Stock. Investors should not expect us to redeem the Series B Preferred Stock on or after the date such shares become redeemable at our option.

If Series B Preferred Stock is to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Series B Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date of redemption thereof (*provided* that, if the shares of Series B Preferred Stock are held in book-entry form through DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date, (ii) the number of shares of Series B Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder, (iii) the redemption price and (iv) the place or places where holders may surrender certificates evidencing shares of Series B Preferred Stock for payment of the redemption price. If notice of redemption of any Series B Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Series B Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series B Preferred Stock, such Series B Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot.

We may also redeem the Series B Preferred Stock in limited circumstances relating to maintaining our qualification as a REIT, as described below in "— Restrictions on Ownership and Transfer."

Special Redemption Option upon a Change of Control. Upon the occurrence of a Change of Control (as defined below), we may redeem for cash, in whole or in part, the Series B Preferred Stock within 120 days after the date on which such Change of Control occurred, by paying $25.00 per share, plus any accumulated and unpaid dividends to, but excluding, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below under the caption "— Conversion Rights upon a Change of Control"), we have provided or provide notice of redemption with respect to the Series B Preferred Stock (whether pursuant to our optional redemption right or our special redemption option), the holders of Series B Preferred Stock will not be permitted to exercise the conversion right described below under "— Conversion Rights upon a Change of Control" with respect to the shares subject to such notice.

We will mail to you, if you are a record holder of the Series B Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series B Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the special redemption price;
- a statement setting forth the calculation of such special redemption price;
- the number of shares of Series B Preferred Stock to be redeemed;
- the place or places where the certificates, if any, representing shares of Series B Preferred Stock are to be surrendered for payment of the redemption price;
- procedures for surrendering noncertificated shares of Series B Preferred Stock for payment of the redemption price;
- that dividends on the shares of Series B Preferred Stock to be redeemed will cease to accrue on such redemption date unless we fail to pay the redemption price on such date;
- that payment of the redemption price and any accrued and unpaid dividends will be made upon presentation and surrender of such shares of Series B Preferred Stock;
- that the shares of Series B Preferred Stock are being redeemed pursuant to our special redemption option right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and
- that the holders of the shares of Series B Preferred Stock to which the notice relates will not be able to tender such shares of Series B Preferred Stock for conversion in connection with the Change of Control and each share of Series B Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

A "Change of Control" means, after the initial issuance of the Series B Preferred Stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions, of shares of our stock entitling that person to exercise more than 50% of the total voting power of all outstanding shares of our stock entitled to vote generally in the election of directors (except that the person will be deemed to have beneficial ownership of all securities that the person has the right to acquire, whether the right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common equity securities listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, NYSE American LLC or Nasdaq.

  Notwithstanding the foregoing, if the transaction or series of transactions described in the first bullet point above (the "Change of Control Transaction") forms part of a series of related transactions that are closed or consummated within twelve (12) months of the closing or consummation of the Change of Control Transaction (including, without limitation, any merger, consolidation, sale or transfer of assets, recapitalization, reorganization, or special or extraordinary distribution, in each case outside of the ordinary course of our business (the "Related Transactions")), and if the aggregate consideration paid to us and/or holders of our common stock in connection with the Change of Control Transaction represents less than 50.0% of the aggregate consideration payable to us and/or our holders of common stock in connection with both the Change of Control Transaction and the Related Transaction on a combined basis, then the Change of Control Transaction shall be deemed to constitute a Change of Control, regardless of whether the second bullet point above is satisfied.

Conversion Right Upon a Change of Control. Upon the occurrence of a Change of Control, each holder of Series B Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice of our election to redeem, in whole or in part, the Series B Preferred Stock as described above under "— Redemption") to convert some or all of the Series B Preferred Stock held by such holder (the "Change of Control Conversion Right"), on the Change of Control Conversion Date into a number of shares of our common stock per share of Series B Preferred Stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of (x) the liquidation preference amount of $25.00 per share of Series B Preferred Stock, plus (y) any accrued and unpaid dividends thereon (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series B Preferred Stock dividend payment for which dividends have been declared and prior to the corresponding Series B Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be paid, on such dividend payment date, to the holder of record of the share of Series B Preferred Stock to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Common Stock Share Price (as defined below); and

- 1.55666 (the "Share Cap"), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described below.

The Share Cap is subject to *pro rata* adjustments for any share splits (including those effected pursuant to a distribution of our common stock), subdivisions or combinations (in each case, a "Share Split") with respect to our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of common stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of common stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series B Preferred Stock will receive upon conversion of such Series B Preferred Stock the kind and amount of Alternative Form Consideration that such holder would have owned or to which that holder would have been entitled to receive

upon the Change of Control had such holder held a number of shares of our common stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of our common stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in the Change of Control.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series B Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date and time by which the holders of Series B Preferred Stock may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Stock Share Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series B Preferred Stock, holders will not be able to convert Series B Preferred Stock designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series B Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series B Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series B Preferred Stock.

To exercise the Change of Control Conversion Right, the holders of Series B Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) or book entries representing Series B Preferred Stock to be converted, duly endorsed for transfer (if certificates are delivered), together with a completed written conversion notice to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number of Series B Preferred Stock to be converted; and

- that the Series B Preferred Stock are to be converted pursuant to the change of control conversion right held by holders of Series B Preferred Stock.

We will not issue fractional shares of common stock upon the conversion of the Series B Preferred Stock. Instead, we will pay the cash value of any fractional share otherwise due, computed on the basis of the applicable Common Stock Share Price.

The "Change of Control Conversion Date" is the date on which the shares of Series B Preferred Stock are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series B Preferred Stock.

The "Common Stock Share Price" will be (i) if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of our common stock is other than solely cash (x) the average of the closing sale prices per share of our common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common stock is then traded, or (y) the average of the last quoted bid prices for our common stock in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common stock is not then listed for trading on a U.S. securities exchange.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, our shares of common stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

To assist us in qualifying as a REIT, among other purposes, our charter, subject to certain exceptions, restricts the amount of shares of our stock that a person may beneficially or constructively own. Our charter provides that, subject to certain exceptions, no person may beneficially or constructively own more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock.

Our charter also prohibits any person from (i) beneficially owning our shares of capital stock to the extent that such beneficial ownership would result in our being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year), (ii) transferring our shares of capital stock to the extent that such transfer would result in our shares of capital stock being beneficially owned by less than 100 persons (determined under the principles of Section 856(a)(5) of the Code), (iii) beneficially or constructively owning our shares of capital stock to the extent such beneficial or constructive ownership would cause us to constructively own ten percent or more of the ownership interests in a tenant (other than a taxable REIT subsidiary, or TRS) of our real property within the meaning of Section 856(d)(2)(B) of the Code, and (iv) beneficially or constructively owning our shares of capital stock if such beneficial or constructive ownership would otherwise cause us to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any operator that manages a "qualified healthcare property" for a TRS of ours failing to qualify as an "eligible independent contractor" under the REIT rules. Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of our shares of capital stock that will or may violate any of the foregoing restrictions on transferability and ownership, or any person who would have owned our shares of capital stock that resulted in a transfer of shares of our capital stock to a charitable trust (as described below), is required to give written notice immediately to us, or in the case of a proposed or attempted transaction, to give at least 15 days' prior written notice, and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Our board of directors, in its sole discretion, may prospectively or retroactively exempt a person from the limits described in the paragraph above and may establish or increase an excepted holder limit (as defined in our charter) for such person. The person seeking an exemption must provide to our board of directors such representations, covenants and undertakings as our board of directors may deem appropriate in order to conclude that granting the exemption and establishing or increasing the excepted holder limit will not cause us to lose our status as a REIT. Our board of directors may require a ruling from the Internal Revenue Service or an opinion of counsel, in either case in form and substance satisfactory to the board of directors, in its sole discretion, in order to determine or ensure our status as a REIT.

Any attempted transfer of our shares of capital stock which, if effective, would violate any of the restrictions described above will result in the number of shares of our capital stock causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, except that any transfer that results in the violation of the restriction relating to our shares of capital stock being beneficially owned by fewer than 100 persons will be void ab initio. In either case, the proposed transferee will not acquire any rights in such shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the purported transfer or other event that results in the transfer to the trust. Shares held in the trust will be issued and outstanding shares. The proposed transferee will not benefit economically from ownership of any shares held in the trust, will have no rights to dividends or other distributions and will have no rights to vote or other rights attributable to the shares held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to our discovery that shares have been transferred to the trust will be paid by the recipient to the trustee upon demand. Any distribution authorized but unpaid will be paid when due to the trustee. Any dividend or other distribution paid to the trustee will be held in trust for the charitable beneficiary. Subject to Maryland law, the trustee will have the authority (i) to rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that shares of stock have been transferred to the trust, the trustee will sell the shares to a person designated by the trustee, whose ownership of the shares will not violate the above ownership and transfer limitations. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the proposed transferee and to the charitable beneficiary as follows. The proposed transferee will receive the lesser of (i) the price paid by the proposed transferee for the shares or, if the proposed transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price received by the trustee (net of any commission and other expenses of sale) from the sale or other disposition of the shares. The trustee may reduce the amount payable to the proposed transferee by the amount of dividends or other distributions paid to the proposed transferee and owed by the proposed transferee to the trustee. Any net sale proceeds in excess of the amount payable to the proposed transferee will be paid immediately to the charitable beneficiary. If, prior to our discovery that our shares of capital stock have been transferred to the trust, the shares are sold by the proposed transferee, then (i) the shares shall be deemed to have been sold on behalf of the trust and (ii) to the extent that the proposed transferee received an amount for the shares that exceeds the amount he or she was entitled to receive, the excess shall be paid to the trustee upon demand.

If a transfer to a charitable trust, as described above, would be ineffective for any reason to prevent a violation of a restriction, the transfer that would have resulted in such violation will be void ab initio, and the proposed transferee shall acquire no rights in such shares.

Every owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our shares of common stock, within 30 days after the end of each taxable year, is required to give us written notice, stating his or her name and address, the number of shares of each class and series of our stock that he or she beneficially owns and a description of the manner in which the shares are held. Each such owner will provide us with such additional information as we may request in order to determine the effect, if any, of his or her beneficial

ownership on our status as a REIT and to ensure compliance with the ownership limits. In addition, each stockholder will upon demand be required to provide us with such information as we may request in good faith in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the stock ownership limit.

These ownership limitations could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Certain Provisions of Maryland Law and of Our Charter and Bylaws

Number of Directors; Vacancies

Our charter and bylaws provide that the number of directors of our Company will not be less than the minimum number required under the MGCL, which is one, and, unless our bylaws are amended, not more than fifteen, and the number of directors of our company may be increased or decreased pursuant to our bylaws by a vote of the majority of our entire board of directors. Our charter provides for an election to be subject to Title 3, Subtitle 8 of the MGCL and therefore, subject to the rights of holders of one or more classes or series of preferred stock, any vacancy may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the full term of the directorship in which such vacancy occurred and until a successor is elected and qualifies.

Pursuant to our charter and bylaws, each member of our board of directors is elected by our stockholders to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. Directors are elected by a majority of votes cast; *provided*, however, that directors are elected by a plurality of the votes cast at a meeting of stockholders for which our Secretary determines that the number of nominees exceeds the number of directors to be elected as of the record date for such meeting of stockholders. Holders of shares of our common stock have no right to cumulative voting in the election of directors, and directors are elected by a majority of all the votes cast in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of our common stock will be able to elect all of our directors. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at a meeting constitutes a quorum.

Removal of Directors

Our charter provides that, subject to the rights of holders of any series of preferred stock, a director may be removed only for “cause,” and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For this purpose, “cause” means, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to us through bad faith or active and deliberate dishonesty. These provisions, when coupled with the exclusive power of our board of directors to fill vacancies on our board of directors, generally precludes stockholders from (i) removing incumbent directors except for “cause” and with a substantial affirmative vote and (ii) filling the vacancies created by such removal with their own nominees.

Business Combinations

Under certain provisions of the MGCL applicable to Maryland corporations, certain “business combinations,” including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities, between a Maryland corporation and an “interested stockholder” or, generally, any person who beneficially owns 10% or more of the voting power of the corporation’s outstanding voting shares or an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the corporation’s then outstanding voting stock, or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of the corporation’s outstanding voting stock and (b) two-thirds of the votes entitled to be cast by holders of the corporation’s voting stock other than stock held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the

interested stockholder, unless, among other conditions, the corporation's stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. Under the MGCL, a person is not an "interested stockholder" if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. A corporation's board of directors may provide that its approval is subject to compliance with any terms and conditions determined by it.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a board of directors prior to the time that the interested stockholder becomes an interested stockholder. Pursuant to the MGCL, our board of directors has by resolution exempted business combinations between us and any other person from these provisions of the MGCL, provided that the business combination is first approved by our board of directors, including a majority of directors who are not affiliates or associates of such person, and, consequently, the five year prohibition and the supermajority vote requirements will not apply to such business combinations. As a result, any person may be able to enter into business combinations with us that may not be in the best interests of our stockholders without compliance by us with the supermajority vote requirements and other provisions of the statute. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Control Share Acquisitions

The MGCL provides that "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (1) a person who makes or proposes to make a control share acquisition, (2) an officer of the corporation or (3) an employee of the corporation who is also a director of corporation. "Control shares" are voting shares which, if aggregated with all other such shares owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: (A) one-tenth or more but less than one-third, (B) one-third or more but less than a majority or (C) a majority or more of all voting power. Control shares do not include shares that the acquirer is then entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel our board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders' meeting.

If voting rights are not approved at the meeting or if the acquirer does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a stockholders' meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to (a) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our shares. Our bylaws also provide that such provision may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by

any successor bylaw, apply to any prior or subsequent control share acquisition. There is no assurance that such provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions.

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of stockholders.

Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (1) require the affirmative vote of the holders of not less than two-thirds of all of the votes entitled to be cast on the matter for the removal of any director from the board of directors, which removal will be allowed only for cause, (2) vest in the board of directors the exclusive power to fix the number of directors and (3) require, unless called by our Chairman, Chief Executive Officer, President or board of directors, the request of stockholders entitled to cast not less than a majority of the votes entitled to be cast at such meeting to call a special meeting of stockholders. Our charter contains a provision electing to be subject to the provisions of Subtitle 8 such that all vacancies on our board of directors can be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred.

Anti-takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Bylaws

If the applicable exemption in our bylaws is repealed and the applicable resolution of our board of directors is repealed, the control share acquisition provisions and the business combination provisions of the MGCL, respectively, as well as the provisions in our charter and bylaws, as applicable, on removal of directors and the filling of director vacancies and the restrictions on ownership and transfer of stock, together with the advance notice and stockholder-requested special meeting provisions of our bylaws, alone or in combination, could serve to delay, deter or prevent a transaction or a change in our control that might involve a premium price for holders of our shares of common stock or otherwise be in their best interests.

Mergers; Extraordinary Transactions

Under the MGCL, a Maryland corporation generally cannot merge with another entity, dissolve, convert into or consolidate with another entity, sell all or substantially all of its assets, or engage in a statutory share exchange unless advised by its board of directors and approved by the affirmative vote of stockholders holding at least two-thirds of the shares entitled to vote on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides that these actions may be taken only if such action is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Amendments to Our Charter and Bylaws

Under the MGCL, a Maryland corporation generally cannot amend its charter unless advised by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a different percentage (but not less than a majority of all of the votes entitled to be cast

on the matter) is set forth in the company's charter. Our charter provides that except for amendments to the provisions of our charter related to (i) the removal of directors, (ii) the restrictions on transferred ownership of our capital stock and (iii) the vote required to amend such amendment provisions (each of which require the affirmative vote of the holders of not less than two-thirds of all the votes entitled to be cast on the matter) and certain amendments that pursuant to the MGCL require only approval by our board of directors, our charter may be amended only with the approval of our board of directors and the affirmative vote of the holders of shares of not less than a majority of all of the votes entitled to be cast on the matter.

Generally, our board of directors and stockholders have the power to adopt, alter or repeal any provision of our bylaws and to make new bylaws; *provided*, *however*, that certain bylaws may only be altered or repealed by our board of directors.

Exhibit 10.20

Fifth Amendment to the Agreement of Limited Partnership of Chiron Real Estate LP

This Amendment, dated February 23, 2026 (this "**Amendment**"), to the Agreement of Limited Partnership (the "**LPA**"), of Chiron Real Estate LP (the "**Company**") is adopted, executed and agreed to by the General Partner. Capitalized terms not defined in this Amendment are defined in the LPA.

WHEREAS, a certificate of amendment to the certificate of limited partnership of the Company was filed with the Secretary of State of the State of Delaware on February 20, 2026 to change the name of the Company to "Chiron Real Estate LP" effective February 23, 2026 (the "**Name Change**");

WHEREAS, a certificate of amendment to the certificate of formation of the General Partner was filed with the Secretary of State of the State of Delaware on February 20, 2026 to change the name of the General Partner to "Chiron Real Estate GP LLC" effective February 23, 2026 (the "**GP Name Change**"); and

WHEREAS, articles of amendment to the charter of the Parent REIT was filed with the Maryland State Department of Assessments and Taxation on February 20, 2026 to change the name of the Parent REIT to "Chiron Real Estate Inc. " effective February 23, 2026 (the "**Parent REIT Name Change**").

Section 1. **Amendments**.

(a) The LPA is hereby amended to reflect the Name Change and all references in the LPA to "Global Medical REIT L.P." shall hereafter refer to "Chiron Real Estate LP."

(b) The LPA is hereby amended to reflect the GP Name Change and all references in the LPA to "Global Medical REIT GP LLC" shall hereafter refer to "Chiron Real Estate GP LLC."

(c) The LPA is hereby amended to reflect the Parent REIT Name Change and all references in the LPA to "Global Medical REIT Inc." shall hereafter refer to "Chiron Real Estate Inc."

Section 2. **Miscellaneous**. Except as hereby amended, the LPA shall remain in full force and effect.

[Signature Page Follows.]

The undersigned has executed this Amendment effective as of the date first above written.

GENERAL PARTNER:

CHIRON REAL ESTATE GP LLC

By: CHIRON REAL ESTATE INC., its sole member

By: /s/ Mark O. Decker, Jr.
Name: Mark O. Decker, Jr.
Title: Chief Executive Officer and President

Exhibit 19.1

CHIRON REAL ESTATE INC.
INSIDER TRADING POLICY

Introduction

While performing their duties, the persons identified below as "Covered Persons" may learn **material, nonpublic** information about Chiron Real Estate Inc. (the "Company") or another company. This information may be valuable to those who trade in Company shares or the shares of other companies. It is the law, as well as in the interest of the Company, that this information not be disclosed to anyone outside the Company and that no one profit as a result of having information not available to the general public.

All directors, officers and employees of the Company and its subsidiaries (the "Covered Persons") are required to comply with this policy.

This Policy regarding insider trading provides procedures to limit the release of material nonpublic information and gives guidance to the Covered Persons regarding their individual obligations regarding insider trading.

The Company is committed to protecting its confidential information. The ethical and business principles that are the foundation of this Policy may be broader than the stringent requirements of federal securities laws. However, the confidence and trust placed in the Covered Persons by the Company and its stockholders are of great value and should be preserved and protected. The reputation of the Company and each of its affiliates for integrity and professionalism are important company and personal assets.

This Policy regarding insider trading is not designed or intended to discourage the Covered Persons from investing in the Company's securities; indeed, the Company encourages investment in its shares by its directors, officers and employees, and the directors, officers and employees of its subsidiaries and affiliates. This Policy creates a program and procedures to protect the Company and the Covered Persons from inadvertent violations of the policy and the laws against insider trading.

The Policy

Any Covered Person who is in possession of or who has knowledge of material, non-public information regarding or relating to the Company or any other company ***may not:***

- *buy, sell or otherwise dispose of securities of the Company or that company (other than pursuant to a Trading Plan or, in the case of directors or executive officers, a Pre-Cleared Trading Plan (each as defined herein));*
- *buy, sell or otherwise dispose of derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities ("Derivative Securities"), including buying or selling Derivative Securities for hedging purposes;*
- *communicate such information to others; or*
- *in any other way, take advantage of such information.*

It is also the policy of the Company that the Company will not engage in transactions in the Company's equity securities (as defined in the Securities Exchange Act of 1934 (the "Exchange Act")) while aware of material, non-public information relating to the Company or its securities, except for (i) transactions with plan participants (or their permitted assignees) pursuant to an equity-based compensation plan of the Company; (ii) transactions made pursuant to written plans for transacting in the Company's securities that, at the time adopted, conform to all of the requirements of Exchange Act Rule 10b5-1 as then in effect; (iii) transactions with counterparties who are at the time also aware of the material, non-public information or who acknowledge, agree or represent that they are aware that the Company may possess material, non-public information but are not relying on the disclosure or omission to disclose to them of any such information; or (iv) any other transaction expressly authorized by the Board or any committee thereof, or by senior management in consultation with the Company's legal counsel.

Scope of the Policy

This Policy is drafted broadly and will be applied and interpreted in a similar manner. This Policy applies to all Covered Persons and the immediate families (as defined in Rule 16a-1(e) under the Exchange Act), personal households and affiliates of such Covered Persons.

Legal Considerations Relating To Material, Nonpublic Information

Insider trading is a serious legal concern for both the Covered Persons and the Company. The law provides for significant civil and criminal penalties for insider trading violations.

Some of those penalties are imposed upon individuals who use material, nonpublic information for their own gain. Civil and criminal liability could also extend to a Covered Person who "tips" another person about material, nonpublic information where that person, in turn, buys or sells shares.

There is a wide range of potential sanctions for a person found to have engaged in insider trading. Besides requiring disgorgement of profits gained or losses avoided, the Securities and Exchange Commission (the "SEC") may seek to impose a penalty on the person who committed the violation that shall not exceed three times the profit gained or loss avoided. The SEC may also impose a penalty of the greater of $1,000,000 or three times the profit gained or loss avoided on any person who directly or indirectly controlled the person who committed such violation. In addition, the federal government may seek a criminal fine of up to $5,000,000 and/or 20 years imprisonment (25 years if the conduct proven is fraudulent). By passing laws with strong criminal penalties, Congress has expressed its intent that each person convicted of insider trading serve a jail term.

Federal securities law also creates a strong incentive for the Company to deter insider trading by its affiliates. Companies now may be held liable if they know of and recklessly disregard the conduct of their employees or affiliates and such disregard leads to an insider trading violation. Companies may face civil damages of up to the greater of $1,000,000 or three times the profit gained or loss avoided as a result of a violation and criminal fines totaling up to $25,000,000 imposed by the SEC. In addition, private litigants may also be able to make significant claims against the Company.

The penalties for companies and their affiliates are different. There may be situations in which the concerns of the Company and an affiliate accused of insider trading diverge. This contrasts with most litigation, in which a company typically reinforces and supports the actions of its directors, officers and affiliates. Consequently, a person affiliated with the Company who trades on material, nonpublic information should not expect the Company to protect his or her interests.

Some Guidelines

Covered Persons and the immediate families, personal households and affiliates of such Covered Persons to whom this Policy applies should consider these general rules when presented with a situation that raises concerns regarding insider trading:

Presume information is "material." Information should be considered material if it would be considered important by investors making decisions whether to purchase, sell or hold the securities of the company in question. Stated another way, information should be considered material if it would alter the total mix of information available to the public. Either positive or negative information may be material.

Examples of material information include, but are not limited to:

- earnings or revenue projections or results;
- distributions or changes in distribution policies;
- an acquisition or merger proposal;
- a significant acquisition or sale of assets;

- significant equity or debt offerings or repurchases;
- the execution or proposed execution of a significant development, construction or other contract, lease, or purchase or loan agreement;
- new business ventures, partnerships or agreements, or a change in existing ventures, partnerships or agreements;
- a default or anticipated default under debt instruments or important contracts;
- significant regulatory developments;
- new business information relating to changes in management, impending bankruptcy or financial problems; and
- the gain or loss of a substantial customer or tenant.

Presume information is "nonpublic." Information should be treated as nonpublic unless a reasonable period of time has passed, usually two business days, since it has been distributed by means likely to result in a general public awareness of the information - for example, by publication of the information in a daily newspaper or a newswire service. Accordingly, if a public announcement or press release of material, nonpublic information is made or issued before commencement of trading on, for example, a Monday, trading would not be permitted until the following Wednesday. Likewise, if an announcement is made after the close of trading on, for example, a Friday, trading would not be permitted until the following Wednesday.

Trading By Directors, Officers and Other Employees and Affiliates

At the end of every fiscal quarter, the Company will announce operating results and other financial information about its performance during the preceding quarter or year, as applicable. That information may be better or worse than people who trade in the Company's shares expect. Due to the potential impact of the release of financial information at the end of each quarter on the price of the Company's shares, it is important to avoid any appearance of impropriety that might result if affiliates of the Company trade the Company's shares near the end of a quarter. Therefore, the Company has instituted what it refers to as the **"Restrictive Period"** for Covered Persons who may have access to this information in the course of their duties. Even if the Company is not in a Restrictive Period, no Covered Person may buy or sell the Company's securities or Derivative Securities if in possession of material, nonpublic information about the Company. Please see the attached discussion of Restrictive Periods and Trading Windows to determine if you are subject to these trading restrictions.

Short-Term Trading, Options, Hedging and Certain Other Transactions

The Company strongly discourages Covered Persons from engaging in the following:

- Trading in the Company's securities on a short-term basis. Any Company securities purchased in the open market should be held for a minimum of six months and ideally longer. Directors and executive officers of the Company are subject to "short-swing profit recovery" for any profit realized on the purchase and sale or sale and purchase of the Company's securities within any six-month period.
- Purchases of the Company's securities on margin or using the Company's securities as collateral for margin loans.
- Hedging transactions.
- Short sales and sales against the box.
- Trading in puts, calls and straddles on the Company's securities.
- Standing or limit orders on the Company's securities (except under a Trading Plan or, in the

case of directors or executive officers, a Pre-Cleared Trading Plan).

Compliance and Sanctions

The Covered Persons are personally responsible for ensuring that they and members of their immediate families and personal households comply with the provisions and intent of this Policy. Violations of this Policy will be viewed seriously. Such violations provide grounds for disciplinary action, including dismissal.

Compliance with this Policy also applies to your transactions in the Company's securities even after your employment or position with the Company has ceased. If you are in possession of material, nonpublic information when your employment or position terminates, you may not trade in the Company's securities until that information has become public or is no longer material.

Summary

The Company has set forth a broad policy designed to limit the possibility of insider trading. However, insider trading is a complex area of the law and there are many circumstances in which an individual may be legitimately unsure about the application of this Policy. In these situations, a simple question may forestall disciplinary action or complex legal problems. Covered Persons should not hesitate to direct any questions to the Company's General Counsel or Chief Compliance Officer. Furthermore, Covered Persons should keep in mind that, in the event that their securities transactions become the subject of scrutiny, such transactions will be viewed after the fact with the benefit of hindsight. As a result, before engaging in any transaction, Covered Persons should carefully consider how the SEC and others might view the transaction in hindsight.

*On the last page is an **Acknowledgment and Disclosure Form** certifying that you have read this Policy Statement. After you have read this document, please sign the **Acknowledgment and Disclosure Form** where indicated and return it to the Company's General Counsel or Chief Compliance Officer. Thank you for your cooperation.*

Restrictive Periods and Trading Windows for Directors, Officers and Employees of the Company

Purpose of Restrictive Periods and Trading Windows

As part of its Insider Trading Policy, the Company has established Restrictive Periods and Trading Windows for trading in the Company's shares for certain individuals.

Scheduled Restrictive Periods and the Window Group

Except as set forth below, all directors, officers and employees of the Company or its subsidiaries and affiliates identified by the Company who are notified from time to time by the Chief Compliance Officer that they have been so identified (the "Window Group") are prohibited from transacting in the Company's securities during the Restrictive Periods designated from time to time by the Chief Compliance Officer (the "Scheduled Restrictive Period"). Covered Persons who have not been identified as being in the Window Group should adhere to the other applicable prohibitions set forth in this Policy. Insiders who have been designated as members of the Window Group and notified of the Scheduled Restrictive Period must comply with the Scheduled Restrictive Period whether or not they receive a reminder of the commencement of each Scheduled Restrictive Period.

The foregoing prohibition **does not** include:

- the cash exercise of stock options granted under the Company's stock plans. (Note, however, that a same day "cashless exercise" of stock options through a broker is considered a sale of securities for this purpose and is prohibited);
- bona fide gifts of securities or certain other transfers of securities that are not considered a sale, such as a transfer to a family member or into a family trust, unless the donor or transferor knows, or is reckless in not knowing, that the donee or transferee would sell such securities prior to the disclosure of material, nonpublic information;
- transactions in mutual funds that are invested in the Company's securities;
- purchases of securities under a dividend reinvestment and stock purchase plan, if such plan is adopted by the Company, resulting from your reinvestment of dividends paid on the Company's securities. The foregoing prohibition **does include** voluntary purchases of the Company's securities resulting from additional contributions you choose to make to such a plan, and to your election to participate in such a plan or increase your level of participation in such a plan. The foregoing prohibition also includes your sale of any of the Company's securities purchased pursuant to such a plan; and

- sales under an established Trading Plan or, in the case of directors or executive officers, a Pre-Cleared Trading Plan.

Trading Windows

When a Restrictive Period is not in effect, a "Trading Window" is open, and Covered Persons may buy or sell the Company's securities and Derivative Securities. However, a Covered Person may not buy or sell the Company's securities or Derivative Securities, even if a Trading Window is open, if the Covered Person is in possession of material, nonpublic information about the Company.

Unscheduled Restrictive Periods; Early Closing of Trading Windows

Additional Restrictive Periods may be imposed during the course of an otherwise open Trading Window ("Unscheduled Restrictive Periods"), and existing Restrictive Periods may be extended. Usually this will occur when the Company is imminently considering some significant decision, for example, a distribution to stockholders, a public offering of securities, an acquisition, or a major commercial transaction. At those times, you will receive a separate communication from the Chief Compliance Officer advising of the commencement of an Unscheduled Restrictive Period or an extension of a Scheduled Restrictive Period. We will attempt to give you as much advance notice as possible of Unscheduled Restrictive Periods, but given the nature of the transaction involved, you may receive very short notice.

Special Circumstances During Restrictive Periods

The Chief Compliance Officer, may, but will not be obligated to, approve trades of the Company's securities during a Restrictive Period (and any trades by the Chief Compliance Officer, will be subject to approval by the Chief Executive Officer, which may be granted or withheld at the discretion of the Chief Executive Officer) *provided* that (1) the individual proposing to engage in such a trade provides a valid reason to justify the trade, such as hardship or a desire to purchase shares to demonstrate support for the Company; (2) the individual provides the amount and terms of any proposed transactions prior to the commencement of the Restrictive Period; and (3) the individual proposing to trade has certified prior to the proposed trade date that such individual is not in possession of material nonpublic information concerning the Company.

Net Share Settle Upon Vesting Event

For awards or grants of restricted shares of Company common stock made to officers, directors or employees as incentive equity awards pursuant to the Company's equity incentive plan, in the event the vesting of any such restricted shares, or the lapsing of forfeiture restrictions with respect to any such restricted shares (each a "vesting event") (any such vested shares or shares with respect to which forfeiture restrictions have lapsed are referred to as "Vested Shares"), is deemed to be taxable event requiring the payment tax withholding by the Company, such tax liability may be reimbursed by the holder of the Vested Shares to the Company through the surrender to the Company of a number of the Vested Shares equal to such withholding amount based on the closing price of the Company's common stock on the NYSE on the date of the vesting event (such surrender is referred to as "Net Share Settle") **if and only if** (i) the vesting event occurs during a Trading Window and the holder is not in possession of material non-public information at the time of the vesting event or (ii) the holder of such Vested

Shares has previously directed in writing either at the time of the initial grant of the Vested Shares or during a Trading Window when the holder is not in possession of material non-public information that any withholding obligation on Vested Shares be settled through Net Share Settle. Any such direction by the holder may be revoked during a Trading Window when the holder is not in possession of material non-public information.

Pre-Clearance of Trades by Directors and Executive Officers

To further ensure compliance with securities laws and to be certain insider trades do not create any adverse impression in the market, executive officers or directors must inform the Chief Compliance Officer of all of their trades in advance (including any hedging transactions in connection with the Company's common stock), either in writing or by email, and the transaction must have been pre-cleared by the Chief Compliance Officer. The attached Form of Notice may be used for that purpose. The Chief Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. Furthermore, upon completion of a trade, notice must be given promptly (no later than the close of the same business day) to the Chief Compliance Officer of the occurrence and details of the trade. Using the same attached Form of Notice, the Chief Compliance Officer must inform the Chief Financial Officer (or the Chief Executive Officer if the Chief Compliance Officer is the Chief Financial Officer) of all of his or her trades in advance (including any hedging transactions in connection with the Company's common stock), either in writing or by email, and the transaction must have been pre-cleared by the Chief Financial Officer (or the Chief Executive Officer if the Chief Compliance Officer is the Chief Financial Officer). Upon consummation of a trade, the Chief Compliance Officer must promptly (no later than the close of the same business day) give notice to the Chief Financial Officer (or to the Chief Executive Officer if the Chief Compliance Officer is the Chief Financial Officer) of the occurrence and details of the trade.

Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") provides a defense from insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets the conditions specified under Rule 10b5-1 (a "Rule 10b5-1 Plan"). As required by Rule 10b5-1, you must enter into a Rule 10b5-1 Plan in good faith and only when you are not in possession of material, nonpublic information, and directors and executive officers are required to include a representation in each Rule 10b5-1 Plan certifying this. In addition, you may not enter into a trading plan during a Restrictive Period. If you establish a Rule 10b5-1 Plan, you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing the trades, you must not influence his or her actions and he or she must not possess any material, nonpublic information at the time of the trades. Rule 10b5-1 Plans can be established for a single trade or a series of trades. Rule 10b5-1 Plans are subject to certain other restrictions, including "cooling-off periods" between when a Rule 10b5-1 Plan is established or amended and when trading under such Rule 10b5-1 Plan may commence, prohibitions on overlapping Rule 10b5-1 Plans, and restrictions on single-trade Rule 10b5-1 Plans, each as specified in Rule 10b5-1.

In addition to the affirmative defense provided under Rule 10b5-1, individuals may assert other defenses to liability under the Exchange Act for trades of securities covered by this Policy that occur when in possession of material, nonpublic information. Accordingly, Covered Persons may choose to establish trading plans that are not Rule 10b5-1 Plans (a "Non-Rule 10b5-1 Plan" and, together with Rule 10b5-1 Plans, "Trading Plans"). Non-Rule 10b5-1 Plans must meet the requirements for a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.

The details of the rules and regulations regarding Trading Plans are complex, and further information about them is available upon request from the Chief Compliance Officer. Any person subject to the Company's pre-clearance

requirements who wishes to implement, amend, modify or terminate a Trading Plan must first pre-clear such Trading Plan action with the Chief Compliance Officer (a "Pre-Cleared Trading Plan"). To ensure compliance, pre-clearance may require inquiry by the Chief Compliance Officer and clearance may require up to 24 hours under normal circumstances. Transactions effected pursuant to a Pre-Cleared Trading Plan will not require further pre-clearance at the time of the transaction and shall not be deemed a violation of this Policy even though such trade takes place during a Restrictive Period or while the director or executive officer covered by such Pre-Cleared Trading Plan is aware of material, nonpublic information.

Even if you are not a person subject to pre-clearance requirements, you are reminded that if you possess material, nonpublic information, you are still under the restrictions described elsewhere in this Policy.

Section 16 Compliance

Certain officers and directors of the Company have additional compliance requirements pursuant to Section 16 of the Exchange Act, including the filing of Forms 3, 4 and 5 to report holdings and trades of the Company's securities. Generally, if one of these officers or directors buys or sells shares of the Company's common stock (including bona fide gifts), is granted or exercises options to purchase shares of the Company's common stock or is granted restricted stock or performance units, the officer or director must report the transaction to the SEC on a Form 4 within two business days. The Company and its legal counsel would be pleased to assist officers and directors in preparing and filing Section 16 reports at the officers' or directors' request. Officers and directors should recognize, however, that they remain ultimately responsible for the correct and timely filing of their Section 16 reports, and their compliance with the other requirements and restrictions of Section 16.

To comply with Section 16 reporting deadlines, the SEC requires public companies (including the Company) to report in their annual proxy statements the names of their officers and directors who failed to timely file Section 16 reports. In addition, the SEC has brought enforcement actions against corporate insiders in connection with the insiders' failure to file Section 16 reports. Any person who willfully fails to file a report which he or she knew was required under Section 16 or who willfully misrepresents information reported under Section 16 may be subject to criminal penalties (including imprisonment and fines), in addition to SEC enforcement orders and possible civil liability.

To help ensure compliance with the requirements of Section 16, if any covered officer or director is aware of any trades in the securities of the Company which he or she has made but which have not been reported to the Company and/or to the SEC on a Form 4 or, at the end of the year, a Form 5, please contact the Chief Compliance Officer so that the information may be reported to the SEC.

Acknowledgement and Disclosure Form

Please review, date, sign and return this form to the Chief Compliance Officer or General Counsel of the Company.

1. I have received a copy of the INSIDER TRADING POLICY.

2. I have read and understand the INSIDER TRADING POLICY and agree to comply with its terms.

3. I understand that a violation of the INSIDER TRADING POLICY may be considered grounds for termination of my employment or other disciplinary action by the Company and may lead to civil or criminal liability.

Date: ______________________________________

(Signature)

(Name - please print)

INSIDER TRADING POLICY

FORM OF NOTICE

This shall serve as notice to Chiron Real Estate Inc. (the "Company"), that I, ____________________, intend to ☐ purchase ☐ sell (CHECK THE APPROPRIATE BOX(ES)) the number of shares of the Company's securities or Derivative Securities indicated at the bottom of this form. I will not purchase and/or sell such securities until I am notified by the Company that I may buy and/or sell the securities indicated.

Dated: ____________________________________

____
(Signature)

____
(Print Name)

FILL IN THE APPROPRIATE SPACES BELOW:

NUMBER OF SHARES TO BE SOLD: ____

NUMBER OF SHARES TO BE PURCHASED: ____

DESCRIPTION OF HEDGING TRANSACTION: ____

____

PRE-CLEARED AS OF __________________________, 20 ____:

CHIRON REAL ESTATE INC.

By: ____
Name: ____
Title: ____

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

The Company has the following wholly owned subsidiaries as of December 31, 2025:

Name	State of Organization
Chiron Real Estate LP	Delaware
Chiron Real Estate GP LLC	Delaware
Inter-American Management LLC	Delaware
GMR Omaha, LLC	Delaware
GMR Asheville, LLC	Delaware
GMR Pittsburgh, LLC	Delaware
GMR Plano, LLC	Delaware
GMR Memphis, LLC	Delaware
GMR Melbourne, LLC	Delaware
GMR Westland, LLC	Delaware
GMR Memphis Exeter, LLC	Delaware
GMR Reading, LLC	Delaware
GMR East Orange, LLC	Delaware
GMR Sandusky, LLC	Delaware
GMR Watertown, LLC	Delaware
GMR Carson City, LLC	Delaware
GMR Ellijay, LLC	Delaware
GMR Las Cruces, LLC	Delaware
GMR Altoona, LLC	Delaware
GMR Mechanicsburg, LLC	Delaware
GMR Mesa, LLC	Delaware
GMR Lewisburg, LLC	Delaware
GMR Cape Coral, LLC	Delaware
GMR Clermont, LLC	Delaware
GMR Oklahoma City, LLC	Delaware
GMR Flower Mound, LLC	Delaware
GMR Fort Worth, LLC	Delaware
GMR Lubbock, LLC	Delaware
GMR Sherman, LLC	Delaware
GMR Brockport, LLC	Delaware
GMR Austin, LLC	Delaware
GMR Fremont, LLC	Delaware
GMR Moline, LLC	Delaware
GMR Albertville, LLC	Delaware
GMR Lee's Summit, LLC	Delaware
GMR Wyomissing, LLC	Delaware
GMR Amarillo, LLC	Delaware
GMR Gainesville, LLC	Delaware
GMR Saint George, LLC	Delaware
GMR Silvis, LLC	Delaware
GMR Orlando, LLC	Delaware

GMR Bountiful, LLC	Delaware
GMR East Dallas Hospital, LLC	Delaware
GMR East Dallas Land, LLC	Delaware
GMR Belpre, LLC	Delaware
GMR McAllen, LLC	Delaware
GMR Derby, LLC	Delaware
GMR Southern IL, LLC	Delaware
GMR Cincinnati Beechmont, LLC	Delaware
GMR Southern IL Carbondale, LLC	Delaware
GMR Southern IL Shiloh 1191, LLC	Delaware
GMR Southern IL Shiloh 1197, LLC	Delaware
GMR Melbourne Pine, LLC	Delaware
GMR Vernon, LLC	Delaware
GMR Vernon Keynote, LLC	Delaware
GMR Corona, LLC	Delaware
GMR Zachary, LLC	Delaware
GMR Chandler Dobson, LLC	Delaware
GMR Chandler Pecos I, LLC	Delaware
GMR Chandler Pecos II, LLC	Delaware
GMR Chandler Val Vista I, LLC	Delaware
GMR Las Vegas, LLC	Delaware
GMR Oklahoma Northwest, LLC	Delaware
GMR South Bend, LLC	Delaware
GMR Surprise, LLC	Delaware
GMR Lansing Jolly 3390, LLC	Delaware
GMR Lansing Jolly 3394, LLC	Delaware
GMR Lansing Jolly 3400, LLC	Delaware
GMR Lansing Patient, LLC	Delaware
GMR Bannockburn, LLC	Delaware
GMR San Marcos, LLC	Delaware
GMR Morgantown, LLC	Delaware
GMR Gilbert, LLC	Delaware
GMR Livonia, LLC	Delaware
GMR Aurora, LLC	Delaware
GMR Beaumont, LLC	Delaware
GMR Bastrop, LLC	Delaware
GMR Greenwood, LLC	Delaware
GMR Panama City Chipley, LLC	Delaware
GMR Panama City PCB, LLC	Delaware
GMR Panama City, LLC	Delaware
GMR Jacksonville Ponte Vedra, LLC	Delaware
GMR Jacksonville Riverside, LLC	Delaware
GMR Clinton, LLC	Delaware
GMR High Point, LLC	Delaware
GMR Grand Rapids Beltline, LLC	Delaware
GMR Grand Rapids Main, LLC	Delaware
GMR Grand Rapids Walker, LLC	Delaware
GMR Grand Rapids Wilson, LLC	Delaware
GMR West Allis, LLC	Delaware
GMR Dumfries, LLC	Delaware

GMR Fairfax, LLC	Delaware
GMR Rosedale 5233, LLC	Delaware
GMR Rosedale 5235, LLC	Delaware
GMR Centerville, LLC	Delaware
GMR Winston-Salem, LLC	Delaware
GMR Lancaster, LLC	Delaware
GMR Decatur, LLC	Delaware
GMR Jackson, LLC	Delaware
GMR Plymouth, LLC	Delaware
GMR Sheboygan, LLC	Delaware
GMR Cape Girardeau, LLC	Delaware
GMR Hudson, LLC	Delaware
GMR Spring Hill County Line, LLC	Delaware
GMR Spring Hill Medical Center, LLC	Delaware
GMR Las Vegas Pecos, LLC	Delaware
GMR Las Vegas Warm Springs, LLC	Delaware
GMR West El Paso, LLC	Delaware
GMR El Paso, LLC	Delaware
GMR Syracuse, LLC	Delaware
GMR Yuma 20, LLC	Delaware
GMR Yuma 25, LLC	Delaware
GMR Pensacola Market, LLC	Delaware
GMR Dallas North Central, LLC	Delaware
GMR East Grand Forks, LLC	Delaware
GMR Pensacola Grande, LLC	Delaware
GMR Pensacola Davis, LLC	Delaware
GMR Venice, LLC	Delaware
GMR Fort Worth Overton Ridge, LLC	Delaware
GMR Coos Bay, LLC	Delaware
GMR Fort Myers Park Royal, LLC	Delaware
GMR Fort Myers Camelot, LLC	Delaware
GMR Cape Coral Viscaya 1265, LLC	Delaware
GMR Cape Coral Viscaya 1261, LLC	Delaware
GMR Cape Coral Viscaya 1255, LLC	Delaware
GMR Cape Coral Southeast, LLC	Delaware
GMR Port St. Lucie, LLC	Delaware
GMR Tallahassee, LLC	Delaware
GMR Caledonia, LLC	Delaware
GMR Forsyth 241 Weaver, LLC	Delaware
GMR Forsyth 389 Weaver, LLC	Delaware
GMR North Charleston, LLC	Delaware
GMR Lemoyne, LLC	Delaware
GMR Munster, LLC	Delaware
GMR Hialeah, LLC	Delaware
GMR Athens-600, LLC	Delaware
GMR Oklahoma City A, LLC	Delaware
GMR Mentor, LLC	Delaware
GMR Athens-200, LLC	Delaware
GMR Gainesville Sherwood, LLC	Delaware
GMR Sarasota, LLC	Delaware
GMR Paris, LLC	Delaware
GMR Lee's Summit Northeast, LLC	Delaware
GMR Greenwood Emerson, LLC	Delaware
GMR Rocky Point, LLC	Delaware
GMR Fairbanks, LLC	Delaware
GMR Danville, LLC	Delaware
GMR Frankfort, LLC	Delaware
GMR London, LLC	Delaware

GMR Somerset, LLC	Delaware
GMR Fairfax Hamaker, LLC	Delaware
GMR Glenview, LLC	Delaware
GMR Toledo, LLC	Delaware
GMR Canandaigua, LLC	Delaware
GMR Lake Geneva, LLC	Delaware
GMR Hermitage Garden Way, LLC	Delaware
GMR Redding Butte, LLC	Delaware
GMR Redding Churn Creek, LLC	Delaware
GMR Cerritos, LLC	Delaware
GMR Clinton Township, LLC	Delaware
GMR Westland Central City, LLC	Delaware
GMR Spartanburg, LLC	Delaware
GMR Minot, LLC	Delaware
GMR Conway, LLC	Delaware
GMR Little Rock, LLC	Delaware
GMR Russellville, LLC	Delaware
GMR East Venice, LLC	Delaware
GMR Sarasota Clark, LLC	Delaware
GMR Bradenton 2101 61st Street, LLC	Delaware
GMR Bradenton 2203 61st Street, LLC	Delaware
GMR Bradenton 53rd Avenue, LLC	Delaware
GMR Bradenton Pointe West, LLC	Delaware
GMR Ruskin, LLC	Delaware
GMR Clive, LLC	Delaware
GMR Des Moines EN, LLC	Delaware
GMR Des Moines West, LLC	Delaware
GMR Slippery Rock, LLC	Delaware
GMR Tucson Carondelet, LLC	Delaware
GMR Tucson Silverbell, LLC	Delaware
GMR JV Manager l, LLC	Delaware
GMRE TRS I, LLC	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276248 on Form S-3 and Registration Statement No. 333-281484 on Form S-8 of our reports dated March 2, 2026, relating to the consolidated financial statements of Chiron Real Estate Inc. and subsidiaries ("the Company"), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Mclean, Virginia

March 2, 2026

Exhibit 31.1

CERTIFICATIONS

I, Mark O. Decker, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (this “Report”) of Chiron Real Estate Inc. (the “registrant”);

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Mark O. Decker, Jr.

Mark O. Decker, Jr., Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Robert J. Kiernan, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (this "Report") of Chiron Real Estate Inc. (the "registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Robert J. Kiernan

Robert J. Kiernan, Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Section 1350 Certification of Chief Executive Officer and Chief Financial Officer

In connection with the Annual Report on Form 10-K of Chiron Real Estate Inc. (the "Company") for the fiscal year ended December 31, 2025 as filed with the SEC (the "Report"), Mark O. Decker, Jr., the Chief Executive Officer of the Company and Robert J. Kiernan, the Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 2, 2026	*/s/ Mark O. Decker, Jr.*
	Mark O. Decker, Jr., Chief Executive Officer
	(Principal Executive Officer)
Date: March 2, 2026	*/s/ Robert J. Kiernan*
	Robert J. Kiernan, Chief Financial Officer
	(Principal Financial and Accounting Officer)

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Chiron Real Estate Inc.
Clawback Policy
(this "**Policy**")

Adopted by the Board of Directors (the "**Board**") of Chiron Real Estate Inc. (the "**Company**"), effective February 23, 2026. This Policy supersedes and replaces all prior and contemporaneous policies of the Company, oral or written, regarding the subject matter contained herein.

1. Recoupment. If the Company is required to prepare a Restatement, the Compensation Committee of the Board (the "**Committee**") shall, unless determined to be Impracticable, take reasonably prompt action to recoup all Recoverable Compensation from any Covered Person. This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or off-set against any Covered Person that may be available under applicable law or otherwise (whether implemented prior to or after adoption of this Policy). The Committee may, in its sole discretion and in the exercise of its business judgment, determine whether and to what extent additional action is appropriate to address the circumstances surrounding any recovery of Recoverable Compensation tied to a Restatement and to impose such other discipline as it deems appropriate.

2. Method of Recoupment. Subject to applicable law, the Committee may seek to recoup Recoverable Compensation by (i) requiring a Covered Person to repay such amount to the Company; (ii) offsetting a Covered Person's other compensation; or (iii) such other means or combination of means as the Committee, in its sole discretion, determines to be appropriate. To the extent that a Covered Person fails to repay all Recoverable Compensation to the Company as determined pursuant to this Policy, the Company shall take all actions reasonable and appropriate to recover such amount, subject to applicable law. The applicable Covered Person shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such amount.

3. Administration of Policy. The Committee shall have full authority to administer, amend or terminate this Policy. The Committee shall, subject to the provisions of this Policy, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Committee shall be final, binding and conclusive. Notwithstanding anything in this Section 3 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, rules of the U.S. Securities and Exchange Commission (the "**SEC**") or the rules of any national securities exchange or national securities association (as applicable, the "**Exchange**") on which the Company's securities are then listed. The Committee shall consult with the Company's audit committee, chief financial officer or chief accounting officer, as applicable, as needed in order to properly administer and interpret any provision of this Policy.

4. Acknowledgement by Executive Officers. The Committee may provide notice to and seek written acknowledgement of this Policy from each Executive Officer; provided that the failure to provide such notice or obtain such acknowledgement shall not affect the applicability or enforceability of this Policy. For purposes of clarity, such notice and acknowledgement may be contained within a separate agreement (such as an employment, severance, retention, bonus, incentive compensation, equity award or similar agreement) that may, in whole or in part, be subject to this Policy.

5. No Indemnification. Notwithstanding the terms of any of the Company's organizational documents, any corporate policy or any contract, the Company shall not indemnify any Covered Person against the loss of any Recoverable Compensation.

6. Disclosures and Record Keeping. The Company shall make all disclosures and filings with respect to this Policy and maintain all documents and records that are required by the applicable rules and forms of the SEC (including, without limitation, Rule 10D-1 under the Securities Exchange Act of 1934 (the "**Exchange Act**")) and any applicable exchange listing standard.

7. Governing Law. The validity, construction, and effect of this Policy and any determinations relating to this Policy shall be construed in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

8. Successors. This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives.

9. Definitions. In addition to terms otherwise defined in this Policy, the following terms, when used in this Policy, shall have the following meanings:

"Applicable Period" means the three completed fiscal years preceding the earlier of: (i) the date that the Committee, or the officer or officers of the Company authorized to take such action if Committee action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. The Applicable Period shall also include any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following the three completed fiscal years; provided that, a transition period of nine to 12 months shall be treated as a completed fiscal year.

"Covered Person" means an Executive Officer who receives Recoverable Compensation.

"Effective Date" means October 2, 2023.

"Executive Officer" includes the Company's current and former president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's controlled affiliates) who performs similar policy-making functions for the Company. For purposes of clarity, the term "Executive Officer" shall include, at a minimum, any executive officers of the Company identified pursuant to 17 CFR § 229.401(b).

"Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP" financial measures, such as those appearing in earnings releases), and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return ("**TSR**") are Financial Reporting Measures. Examples of additional Financial Reporting Measures include, but are not limited to, measures based on: revenues, net income, operating income, financial ratios, EBITDA, liquidity measures, return measures (such as return on assets), or profitability of one or more segments. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing made by the Company with the SEC.

"Impracticable" means, after exercising a normal due process review of all the relevant facts and circumstances and taking all steps required by Exchange Act Rule 10D-1 and any applicable exchange listing standard, the Committee determines that recovery of the Incentive-Based Compensation is impracticable because: (i) it has determined that the direct expense that the Company would pay to a third

party to assist in recovering the Incentive-Based Compensation would exceed the amount to be recovered; (ii) it has concluded that the recovery of the Incentive-Based Compensation would violate home country law adopted prior to November 28, 2022; or (iii) it has determined that the recovery of Incentive-Based Compensation would cause a tax-qualified retirement plan, under which benefits are broadly available to the Company's employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

"Incentive-Based Compensation" includes any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure; however it does not include: (i) base salaries; (ii) discretionary cash bonuses; (iii) awards (either cash or equity) that are based upon subjective, strategic or operational standards; and (iv) equity awards that vest solely on the passage of time.

"Received" – Incentive-Based Compensation is deemed "Received" in any Company fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

"Recoverable Compensation" means all Incentive-Based Compensation (calculated on a pre-tax basis) Received on or after the Effective Date by a person: (i) after beginning service as an Executive Officer; (ii) who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation; (iii) while the Company has or had a class of securities listed on the Exchange; and (iv) during the Applicable Period, that exceeds or exceeded the amount of Incentive-Based Compensation that otherwise would have been Received had the amount been determined based on the Financial Reporting Measures, as reflected in the Restatement. With respect to Incentive-Based Compensation based on stock price or TSR, when the amount of Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the amount must be based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received (in which case, the Company shall maintain documentation of such determination of such reasonable estimate and provide such documentation to the Exchange).

"Restatement" means an accounting restatement of any of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (often referred to as a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (often referred to as a "little r" restatement). As of the Effective Date (but subject to changes that may occur in accounting principles and rules following the Effective Date), a Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.