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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 10, 2022

SILA REALTY TRUST, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	000-55435	46-1854011
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1001 Water St.
Suite 800
Tampa, Florida 33602
(Address of principal executive offices)

(813) 287-0101
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 10, 2022, Sila Realty Trust, Inc. (the "Company") issued an earnings release announcing its financial results for the quarter ended September 30, 2022. The Company is also making available certain supplemental data for the quarter ended September 30, 2022. Copies of the earnings release and supplemental data for the quarter ended September 30, 2022, are attached hereto as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein.

The information contained in this Item 2.02, including Exhibits 99.1 and 99.2 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by the specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2.

Item 8.01 Other Events.

The information reported in Item 2.02 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Sila Realty Trust, Inc. Earnings Release, dated November 10, 2022.
99.2	Third Quarter Supplemental Data, dated November 10, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SILA REALTY TRUST, INC.

Dated: November 10, 2022

By: /s/ Kay C. Neely
Name: Kay C. Neely
Title: Chief Financial Officer

EXHIBIT 99.1

Sila Realty Trust, Inc.

Third Quarter 2022 Results

TAMPA, FL (November 10, 2022) - Sila Realty Trust, Inc., or the Company, a public, non-traded real estate investment trust focused on healthcare properties, today announced operating results for the third quarter ended September 30, 2022.

Highlights of the Quarter Ended September 30, 2022

- Net income attributable to common stockholders totaled $13.4 million; net income attributable to common stockholders per diluted share was $0.06.
- Net operating income, or NOI*, attributable to the Company's operating properties totaled $43.6 million.
- Funds from operations, or FFO*, attributable to common stockholders equaled $32.0 million; FFO attributable to common stockholders per diluted share was $0.14.
- Adjusted funds from operations, or AFFO*, attributable to common stockholders equaled $31.3 million; AFFO attributable to common stockholders per diluted share was $0.14.
- On July 20, 2022, the Company acquired one healthcare property in the Tampa, FL market for an aggregate purchase price of $51.2 million. The property is approximately 87,649 rentable square feet and is entirely leased to one tenant.
- On July 21, 2022, the Company acquired one healthcare property in the San Diego, CA market for an aggregate purchase price of $63.5 million. The property is approximately 56,800 rentable square feet and is entirely leased to one tenant.

“During the third quarter, we completed the acquisition of two institutional quality healthcare facilities located in the Tampa, FL and San Diego, CA markets, adding best-in-class tenancy to our portfolio and further expanding our already diverse geographic footprint”, stated Michael Seton, the Company’s President and Chief Executive Officer. “We are pleased with our strategic portfolio growth, resulting in positive trends in net operating income, rental revenue, FFO and AFFO when compared to the third quarter of 2021. While market interest rates continue to increase and inflationary pressures persist impacting the overall property markets, we believe we are extremely well positioned to take advantage of dislocation to further expand our portfolio while keeping within our disciplined underwriting and capital allocation strategy. As we look to conclude 2022, we believe our fortress-like balance sheet, considerable liquidity position and resilient portfolio that focuses on the defensive healthcare sector of the economy, put the Company in an advantageous position as we, like all companies, continue navigating the rapidly evolving macroeconomic landscape.”

** An explanation of FFO, AFFO, and NOI, as well as reconciliations of such non-United States generally accepted accounting principles ("GAAP") financial measures, which should not be considered alternatives to GAAP measures, to the most directly comparable U.S. GAAP measures, are included at the end of this release.*

Financial Results

Quarter Ended September 30, 2022, Compared to Quarter Ended September 30, 2021

- Net income attributable to common stockholders was $13.4 million for the quarter ended September 30, 2022, a decrease of 96%, compared to net income attributable to common stockholders of $371.6 million for the quarter ended September 30, 2021.
- FFO attributable to common stockholders was $32.0 million for the quarter ended September 30, 2022, an increase of 5233%, compared to $0.6 million for the quarter ended September 30, 2021.
- AFFO attributable to common stockholders was $31.3 million for the quarter ended September 30, 2022, an increase of 13%, compared to $27.7 million for the quarter ended September 30, 2021.

	Three Months Ended September 30,			
	2022	2021	$ Change	% Change
Net income attributable to common stockholders per common share - basic, diluted	$ 0.06	$ 1.66	$ (1.60)	(96.39)%
FFO per common share - basic, diluted	$ 0.14	$ 0.00	$ 0.14	100.00 %
AFFO per common share - basic, diluted	$ 0.14	$ 0.12	$ 0.02	16.67 %

The decrease in net income attributable to common stockholders during the periods presented above is primarily due to the Company recognizing an aggregate gain on sale of approximately $398.6 million from the sale of its data center segment, or the Data Center Sale, on July 22, 2021, subsequently owning a smaller portfolio of properties and the sale of three operating healthcare properties since July 1, 2021. The decrease was partially offset by an increase in rental revenue due to the acquisition of ten operating properties and the placement of one development property in service since July 1, 2021, incurring defeasance and loan costs related to the extinguishment of debt and swap terminations in connection with the Data Center Sale and an impairment loss recognition on one healthcare property during the quarter ended September 30, 2021. The increases in FFO and AFFO during the periods presented above are primarily due to an increase in rental revenue from the acquisition of ten operating healthcare properties and the placement of one development healthcare property in service since July 1, 2021 as previously discussed (impairment losses and gains on sales of real estate are not included in the calculation of FFO and impairment losses, and gain on sales of real estate and debt extinguishment costs are not included in the calculation of AFFO).

Operating Results

Quarter Ended September 30, 2022, Compared to Quarter Ended September 30, 2021

- NOI attributable to our operating healthcare properties was $43.6 million for the quarter ended September 30, 2022, an increase of 9%, compared to $40.0 million for the quarter ended September 30, 2021.
- Rental revenue attributable to our operating healthcare properties was $46.9 million for the quarter ended September 30, 2022, an increase of 9%, compared to $43.1 million for the quarter ended September 30, 2021.
- Same store NOI attributable to our operating healthcare properties was $40.6 million for the quarter ended September 30, 2022, an increase of 0.7%, compared to $40.3 million for the quarter ended September 30, 2021.

The increase in NOI and rental revenue attributable to operating healthcare properties during the quarter ended September 30, 2022, as compared to the quarter ended September 30, 2021, is primarily attributable to the acquisition of ten operating

healthcare properties and the placement of one development healthcare property in service since July 1, 2021, partially offset by a decrease due to the sale of three operating healthcare properties since July 1, 2021.

Portfolio Overview

During the third quarter of 2022, the Company acquired two healthcare properties, located in the Tampa, FL and San Diego, CA markets, for an aggregate purchase price of $114.7 million. The properties are composed of 144,449 rentable square feet and are fully leased to two tenants.

As of September 30, 2022, the Company owned 132 operating real estate properties and two undeveloped land parcels, located in 58 markets, composed of approximately 5.5 million rentable square feet with a total real estate investment of approximately $2.4 billion. As of September 30, 2022, the Company's properties had a weighted average leased rate of 99.5% and weighted-average remaining lease term of 9.5 years.

Balance Sheet and Liquidity

As of September 30, 2022, the Company had liquidity of approximately $492.3 million, consisting of $17.3 million in cash and cash equivalents and $475.0 million in borrowing base availability under its credit facility.

As of September 30, 2022, the Company had total principal debt outstanding of $600.0 million under the Company's credit facility, with a net debt leverage ratio, which is the ratio of principal debt outstanding less cash to fair value of real estate plus the total aggregate cost of properties acquired after the net asset value date of June 30, 2022, of 23.9%. As of September 30, 2022, the Company’s outstanding debt was composed of approximately 81% fixed rate debt through the use of interest rate swaps and approximately 19% variable rate debt.

During the three months ended September 30, 2022, the Company drew $50.0 million and $20.0 million, respectively, on its term loan to fund acquisitions.

During the three months ended September 30, 2022, the Company drew $35.0 million on its revolving line of credit to fund acquisitions and repaid $10.0 million on its revolving line of credit, with cash flows from operations.

Distributions

The following table summarizes the Company's distributions paid and distributions declared per share during the third quarter of 2022 (amounts in thousands, except per share amounts):

Common Stock	Cash	DRIP [1]	Total Distributions	Distributions Declared Per Share [2]
Class A	$ 13,348	$ 3,695	$ 17,043	$ 0.10
Class I	987	689	1,676	$ 0.10
Class T	2,184	1,920	4,104	$ 0.10
	$ 16,519	$ 6,304	$ 22,823	

(1) Distribution reinvestment plan (DRIP).

(2) The Company declared weighted average distributions per share of common stock in the amount of $0.10.

Supplemental Information

The Company routinely provides information for investors and the marketplace through press releases, SEC filings and the Company's website at investors.silarealtytrust.com. The information that the Company posts to its website may be deemed

material. Accordingly, the Company encourages investors and others interested in the Company to routinely monitor and review the information that the Company posts on its website, in addition to following the Company's press releases and SEC filings. A glossary of definitions (including those of certain non-GAAP financial measures) and other supplemental information may be found attached to the Current Report on Form 8-K filed on November 10, 2022. A comprehensive listing of the Company's properties is available at silarealtytrust.com/portfolio.

About Sila Realty Trust, Inc.

Sila Realty Trust, Inc. is a public, non-traded real estate investment trust headquartered in Tampa, Florida, that invests in high-quality healthcare properties leased to tenants capitalizing on critical and structural economic growth drivers. The Company is primarily focused on investing in and managing strategic healthcare assets across the continuum of care, with emphasis on lower cost patient settings, which generate predictable, durable and growing income streams. As of September 30, 2022, the Company owned 132 operating healthcare properties and two undeveloped land parcels located in 58 markets across the United States.

Forward-Looking Statements

Certain statements contained herein, including those regarding our focus on investing and managing strategic healthcare assets, taking advantage of dislocation to further expand our portfolio, and our underwriting and capital allocation strategy, may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided by the same. These statements are based on management’s current expectations and beliefs and are subject to a number of trends and uncertainties. No forward-looking statement is intended to, nor shall it, serve as a guarantee of future performance. You can identify the forward-looking statements by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will” and other similar terms and phrases, including references to assumptions and forecasts of future results, strategic acquisitions and growth opportunities, and future distributions. Forward-looking statements are subject to various risks and uncertainties and factors that could cause actual results to differ materially from the Company's expectations, and you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond the Company's control and could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Additional factors include the risk that the expected benefits for the Company’s pure-play healthcare REIT strategy are not achieved, and other factors, including those described under the section entitled Item 1A. "Risk Factors" of Part I of the Company's 2021 Annual Report on Form 10-K with the SEC a copy of which is available at www.sec.gov. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Investor Relations:

IR@silarealtytrust.com
Miles Callahan, Vice President of Capital Markets and Investor Relations

Condensed Consolidated Balance Sheets (amounts in thousands, except share data)

	(Unaudited) September 30, 2022	December 31, 2021
ASSETS		
Real estate:		
Land	$ 166,037	$ 163,992
Buildings and improvements, less accumulated depreciation of $199,236 and $165,784, respectively	1,764,835	1,648,685
Construction in progress	—	14,628
Total real estate, net	1,930,872	1,827,305
Cash and cash equivalents	17,291	32,359
Acquired intangible assets, less accumulated amortization of $85,888 and $71,067, respectively	177,315	181,639
Goodwill	23,006	23,284
Right-of-use assets	38,580	24,033
Other assets, net	102,745	66,365
Assets held for sale	—	22,570
Total assets	$ 2,289,809	$ 2,177,555
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Credit facility, net of deferred financing costs of $2,570 and $3,226, respectively	597,430	496,774
Accounts payable and other liabilities	28,579	39,597
Acquired intangible liabilities, less accumulated amortization of $5,550 and $4,444, respectively	12,319	12,962
Lease liabilities	41,640	26,394
Liabilities held for sale	—	698
Total liabilities	679,968	576,425
Stockholders' equity:		
Preferred stock, $0.01 par value per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.01 par value per share, 510,000,000 shares authorized; 240,666,572 and 238,226,119 shares issued, respectively; 225,833,531 and 224,179,939 shares outstanding, respectively	2,258	2,242
Additional paid-in capital	2,019,564	2,004,404
Distributions in excess of accumulated earnings	(441,591)	(400,669)
Accumulated other comprehensive income (loss)	29,610	(4,847)
Total stockholders' equity	1,609,841	1,601,130
Total liabilities and stockholders' equity	$ 2,289,809	$ 2,177,555

Condensed Consolidated (Unaudited) Statements of Comprehensive Income (amounts in thousands, except share data and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue:				
Rental revenue	$ 46,881	$ 43,063	$ 136,081	$ 129,232
Expenses:				
Rental expenses	3,232	3,024	9,267	9,513
General and administrative expenses	6,118	6,348	20,718	19,610
Depreciation and amortization	18,641	17,259	54,443	53,098
Impairment losses	—	10,241	7,387	27,837
Total expenses	27,991	36,872	91,815	110,058
Gain on real estate disposition	—	—	460	—
Interest and other expense, net	5,498	11,737	17,942	30,035
Income (loss) from continuing operations	13,392	(5,546)	26,784	(10,861)
Income from discontinued operations	—	377,191	—	401,444
Net income attributable to common stockholders	$ 13,392	$ 371,645	$ 26,784	$ 390,583
Other comprehensive income - unrealized gain on interest rate swaps, net	16,345	2,241	34,457	9,808
Comprehensive income attributable to common stockholders	$ 29,737	$ 373,886	$ 61,241	$ 400,391
Weighted average number of common shares outstanding:				
Basic	225,638,485	223,661,774	225,052,921	223,079,613
Diluted	226,957,015	223,661,774	226,399,118	223,079,613
Net income per common share attributable to common stockholders:				
Basic:				
Continuing operations	$ 0.06	$ (0.03)	$ 0.12	$ (0.05)
Discontinued operations	—	1.69	—	1.80
Net income attributable to common stockholders	$ 0.06	$ 1.66	$ 0.12	$ 1.75
Diluted:				
Continuing operations	$ 0.06	$ (0.03)	$ 0.12	$ (0.05)
Discontinued operations	—	1.69	—	1.80
Net income attributable to common stockholders	$ 0.06	$ 1.66	$ 0.12	$ 1.75
Distributions declared per common share	$ 0.10	$ 1.86	$ 0.30	$ 2.11

Use of Non-GAAP Information

Net operating income, or NOI, a non-GAAP financial measure, is defined as rental revenue, less rental expenses, on accrual basis, excluding general and administrative expenses, depreciation and amortization, impairment losses, interest and other expense, net, and income from discontinued operations. The Company believes that net operating income serves as a useful supplement to net income because it allows investors and management to measure unlevered property-level operating results and to compare operating results to the operating results of other real estate companies between periods on a consistent basis. Net operating income should not be considered as an alternative to net income determined in accordance with GAAP as an indicator of financial performance, and accordingly, the Company believes that in order to facilitate a clear understanding of the consolidated historical operating results, net operating income should be examined in conjunction with net income as presented in the condensed consolidated financial statements and data included on the Company's Quarterly Report on Form 10-Q filed with the SEC on November 10, 2022.

The following are reconciliations of net operating income to net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, for the three months ended September 30, 2022 and 2021 (amounts in thousands):

	Three Months Ended September 30,	
	2022	2021
Revenue:		
Rental revenue	$ 46,881	$ 43,063
Expenses:		
Rental expenses	3,232	3,024
Net operating income	43,649	40,039
Expenses:		
General and administrative expenses	6,118	6,348
Depreciation and amortization	18,641	17,259
Impairment losses	—	10,241
Income from operations	18,890	6,191
Interest and other expense, net	5,498	11,737
Income (loss) from continuing operations	13,392	(5,546)
Income from discontinued operations	—	377,191
Net income attributable to common stockholders	$ 13,392	$ 371,645

The Company generates its net operating income from property operations. In order to evaluate the overall portfolio, management analyzes the net operating income of same store properties. The Company defines "same store properties" as operating properties that were owned and operated for the entirety of both calendar periods being compared and excludes properties under development and properties or land classified as held for sale. By evaluating the net operating income of the same store properties, management is able to monitor the operations of the Company's existing properties for comparable periods to measure the performance of the current portfolio and determine the effects of new acquisitions and dispositions on net income.

The following table represents the breakdown of the three months ended September 30, 2022, total rental revenue and rental expenses and compares with amounts for the 2021 corresponding periods (amounts in thousands).

	Three Months Ended September 30,	
	2022	2021
Revenue:		
Same store rental revenue	$ 40,844	$ 40,759
Same store tenant reimbursements [1]	2,498	2,124
Non-same store rental revenue	3,169	60
Non-same store tenant reimbursements [1]	370	24
Other operating income	—	96
Total rental revenue	46,881	43,063
Expenses:		
Same store rental expenses	2,719	2,565
Non-same store rental expenses	513	459
Net operating income	$ 43,649	$ 40,039

(1) Tenant reimbursements represent expenses, which are paid back to the Company by tenants.

Funds From Operations, or FFO, and Adjusted Funds From Operations, or AFFO, are non-GAAP financial measures. FFO is calculated consistent with NAREIT's definition, as net income (calculated in accordance with GAAP), excluding gains (or losses) from sales of real estate assets and impairments of real estate assets, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. It should be noted, however, that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than the Company does, making comparisons less meaningful. In addition to FFO, the Company uses AFFO as a supplemental financial performance measure because the Company believes it provides to stakeholders a more complete understanding of its sustainable performance. AFFO is a metric used by management to evaluate the Company's dividend policy. The Company calculates AFFO by further adjusting FFO for the following items included in the determination of GAAP net income: amortization of above- and below-market leases, amortization of operating leases and the finance lease, straight-line rent adjustments, deferred rent, discount amortization related to the deferred liability in connection with the internalization transaction, (gain) loss on extinguishment of debt, amortization of deferred financing costs and stock-based compensation. Other REITs may use different methodologies for calculating AFFO and, accordingly, the Company’s AFFO may not be comparable to other REITs.

FFO and AFFO should not be considered to be more relevant or accurate than the GAAP methodology in calculating net income or in its applicability in evaluating our operational performance. The method used to evaluate the value and performance of real estate under GAAP should be considered as a more relevant measure of operating performance and considered more prominent than the non-GAAP FFO and AFFO measures and the adjustments to GAAP in calculating FFO and AFFO.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to FFO and AFFO for the three months ended September 30, 2022 and 2021 (amounts in thousands, except share data and per share amounts):

	Three Months Ended September 30,	
	2022	2021
Net income attributable to common stockholders	$ 13,392	$ 371,645
Adjustments:		
Depreciation and amortization	18,615	17,289
Gain on real estate dispositions from discontinued operations	—	(398,560)
Impairment losses	—	10,241
FFO attributable to common stockholders	$ 32,007	$ 615
Adjustments:		
Amortization of above- and below-market leases	122	13
Amortization of operating leases and finance lease	193	189
Straight-line rent adjustments	(2,589)	(3,414)
Deferred rent	299	—
Amortization of discount of deferred liability	—	163
Loss on extinguishment of debt	—	28,751
Amortization of deferred financing costs	413	754
Stock-based compensation	860	637
AFFO attributable to common stockholders	$ 31,305	$ 27,708
Weighted average common shares outstanding - basic	225,638,485	223,661,774
Weighted average common shares outstanding - diluted	226,957,015	223,661,774
Weighted average common shares outstanding - diluted for FFO and AFFO	226,957,015	224,652,226
Net income per common share - basic	$ 0.06	$ 1.66
Net income per common share - diluted	$ 0.06	$ 1.66
FFO per common share - diluted	$ 0.14	$ —
AFFO per common share - diluted	$ 0.14	$ 0.12

EXHIBIT 99.2

QUARTERLY SUPPLEMENTAL INFORMATION

Third Quarter 2022

www.silarealtytrust.com

Disclosures

Forward Looking Statements

Certain statements contained herein, other than historical fact, may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties. No forward-looking statement is intended to, nor shall it, serve as a guarantee of future performance. You can identify the forward-looking statements by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "will" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are subject to various risks and uncertainties and factors that could cause actual results to differ materially from the expectations of Sila Realty Trust, Inc. (the "Company"), and investors should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond the Company's control and could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events, including those described under the section entitled Part I, Item 1A. "Risk Factors" of the Company's 2021 Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Measures

This presentation contains certain financial information not derived in accordance with the United States generally accepted accounting principles (GAAP). These items include, but are not limited to, earnings before interest, income taxes, depreciation and amortization (EBITDA), EBITDA for real estate (EBITDAre); funds from operations (FFO); adjusted funds from operations (AFFO); interest expense, adjusted; liquidity; net debt; net operating income (NOI); and cash NOI. These measures (and the methodologies used to derive them) may not be comparable to those used by other companies. Refer to the glossary for a detailed explanation of these terms and reconciliations to the most directly comparable GAAP measure, as well as others appearing in the supplement. Management considers each item an important supplemental measure of operating and financial performance and believes they are frequently used by interested parties in the evaluation of real estate investment trusts. These measures should not be considered as alternatives, or superior measures, to net income or loss as an indicator of the Company's performance and should be considered only as a supplement to net income or loss and cash flows from operating, investing or financing activities as measures of profitability and/or liquidity, computed in accordance with GAAP.

Unaudited Financial Information

All quarterly information presented in this supplement is unaudited and should be read in conjunction with the Company's audited consolidated financial statements (and the notes thereto) included in the Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 29, 2022.

Information About the Sale of the Data Center Properties

The Company previously operated through two reportable segments— real estate investments in data centers and real estate investments in healthcare. During the three months ended June 30, 2021, the Company's board of directors made a determination to sell the data center assets. On May 19, 2021, the Company and certain of its wholly-owned subsidiaries entered into a purchase and sale agreement for the sale of up to 29 data center properties, which constituted the entirety of the Company's data center segment. On July 22, 2021, the Company completed the sale of its 29 data center properties. As of December 31, 2021, the Company had no assets or liabilities related to the data center properties. Operations of the data center properties are classified as income from discontinued operations on the condensed consolidated statements of comprehensive income for the three and nine months ended September 30, 2021.

Supplemental Information as of September 30, 2022

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Corporate Address

1001 Water Street
Suite 800
Tampa, FL 33602

Transfer Agent

By Regular Mail:
Computershare
Alternative Investments
P.O. Box 43007
Providence, RI 02940-3007

By Overnight Delivery:
Computershare
Alternative Investments
150 Royall Street, Suite 101
Canton, MA 02021

Contact Information

Investor Support
833-404-4107

Miles Callahan, Vice President of Capital Markets and Investor Relations
IR@silarealtytrust.com

www.silarealtytrust.com

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Quarterly Financial Summary

(dollars in thousands, except share data and per share amounts)

The following tables summarize the Company's quarterly financial results and portfolio metrics.

Financial Results	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Rental revenue	$ 46,881	$ 44,918	$ 44,282	$ 43,606	$ 43,063
Income (loss) from continuing operations	$ 13,392	$ 12,021	$ 1,371	$ 12,077	$ (5,546)
Income from discontinued operations	$ —	$ —	$ —	$ —	$ 377,191
Net income attributable to common stockholders	$ 13,392	$ 12,021	$ 1,371	$ 12,077	$ 371,645
Net income attributable to common stockholders per diluted share[1]	$ 0.06	$ 0.05	$ 0.01	$ 0.05	$ 1.66
EBITDAre	$ 37,612	$ 34,312	$ 34,474	$ 34,915	$ 37,843
FFO attributable to common stockholders	$ 32,007	$ 29,809	$ 26,264	$ 29,144	$ 615
FFO attributable to common stockholders per diluted share[1]	$ 0.14	$ 0.13	$ 0.12	$ 0.13	$ 0.00
AFFO attributable to common stockholders	$ 31,305	$ 29,712	$ 29,079	$ 27,747	$ 27,708
AFFO attributable to common stockholders per diluted share[1]	$ 0.14	$ 0.13	$ 0.13	$ 0.12	$ 0.12
Weighted average shares outstanding - diluted[1]	226,957,015	226,362,977	225,865,366	225,031,906	223,661,774

Portfolio Metrics	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Number of properties[2,3]	132	130	126	125	125
Rentable square feet (in thousands)	5,535	5,390	5,335	5,245	5,298
Weighted average rent escalation	2.2%	2.2%	2.2%	2.3%	2.3%
Weighted average leased rate	99.5%	99.4%	99.4%	99.5%	96.0%
Weighted average remaining lease term	9.5 years	9.6 years	9.6 years	9.6 years	9.9 years

(1) For the three months ended September 30, 2021, diluted earnings per share was computed the same as basic earnings per share, because the Company recorded a loss from continuing operations. For the three months ended September 30, 2021, diluted FFO per share and diluted AFFO per share were computed using weighted average diluted shares outstanding of 224,652,226.

(2) Includes one development property as of December 31, 2021 and September 30, 2021.

(3) Excludes two undeveloped land parcels as of September 30, 2022, June 30, 2022 and March 31, 2022. Excludes two undeveloped land parcels and one land parcel held for sale as of December 31, 2021.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Financial Statistics and Ratios

(dollars in thousands, except per share amounts)

Adjusted Interest Coverage Ratio

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Interest expense[1]	$ 5,579	$ 4,477	$ 8,188	$ 5,766	$ 37,223
EBITDA	37,612	34,312	27,547	35,004	426,162
Adjusted interest coverage ratio	6.7 x	7.7 x	3.4 x	6.1 x	11.4 x

Net Debt Ratios

	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Principal debt outstanding	$ 600,000	$ 505,000	$ 485,000	$ 500,000	$ 520,000
Less: cash and cash equivalents	17,291	23,077	19,563	32,359	75,363
Net debt	582,709	481,923	465,437	467,641	444,637
EBITDAre annualized[2]	150,448	137,248	137,896	139,660	151,372
Net debt to EBITDAre ratio	3.9 x	3.5 x	3.4 x	3.3 x	2.9 x
Net debt	$ 582,709	$ 481,923	$ 465,437	$ 467,641	$ 444,637
Fair value of real estate investments	2,439,585	2,323,964	2,301,068	2,316,342	2,282,706
Net debt leverage ratio	23.9 %	20.7 %	20.2 %	20.2 %	19.5 %

Financial Metrics

	September 30, 2022
Net debt leverage ratio	23.9 %
Net debt to EBITDAre ratio	3.9 x
Adjusted interest coverage ratio	6.7 x
Liquidity[3]	$ 492,291

Other Key Metrics

	September 30, 2022
Total real estate investments	$ 2,359,247
Net asset value per share[4]	$ 8.22
Class A annualized distribution per share	$ 0.40
Class I annualized distribution per share	$ 0.40
Class T annualized distribution per share	$ 0.40

(1) Interest expense for the three months ended March 31, 2022, includes debt extinguishment costs of $3.4 million in connection with the repayment of our prior credit facility. Interest expense for the three months ended September 30, 2021, includes non-recurring costs associated with the sale of the data center portfolio, including defeasance and other loan costs in the amount of $26.1 million.

(2) EBITDAre is annualized by taking the actual amount for the quarter and multiplying by four quarters.

(3) Liquidity represents cash and cash equivalents of $17.3 million and borrowing base availability on the Company's credit facility of $475.0 million as of September 30, 2022.

(4) The estimated net asset value per share was calculated as of June 30, 2022.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Condensed Consolidated Balance Sheets

(dollars in thousands, except share data)

	(Unaudited) September 30, 2022	December 31, 2021
ASSETS		
Real estate:		
Land	166,037	$ 163,992
Buildings and improvements, less accumulated depreciation of $199,236 and $165,784, respectively	1,764,835	1,648,685
Construction in progress	—	14,628
Total real estate, net	1,930,872	1,827,305
Cash and cash equivalents	17,291	32,359
Acquired intangible assets, less accumulated amortization of $85,888 and $71,067, respectively	177,315	181,639
Goodwill	23,006	23,284
Right-of-use assets	38,580	24,033
Other assets, net	102,745	66,365
Assets held for sale	—	22,570
Total assets	$ 2,289,809	$ 2,177,555
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Credit facility, net of deferred financing costs of $2,570 and $3,226, respectively	597,430	496,774
Accounts payable and other liabilities	28,579	39,597
Acquired intangible liabilities, less accumulated amortization of $5,550 and $4,444, respectively	12,319	12,962
Lease liabilities	41,640	26,394
Liabilities held for sale	—	698
Total liabilities	679,968	576,425
Stockholders' equity:		
Preferred stock, $0.01 par value per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.01 par value per share, 510,000,000 shares authorized; 240,666,572 and 238,226,119 shares issued, respectively; 225,833,531 and 224,179,939 shares outstanding, respectively	2,258	2,242
Additional paid-in capital	2,019,564	2,004,404
Distributions in excess of accumulated earnings	(441,591)	(400,669)
Accumulated other comprehensive income (loss)	29,610	(4,847)
Total stockholders' equity	1,609,841	1,601,130
Total liabilities and stockholders' equity	$ 2,289,809	$ 2,177,555

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Condensed Consolidated Statements of Net Income

(unaudited; dollars in thousands, except share data and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue:				
Rental revenue	$ 46,881	$ 43,063	$ 136,081	$ 129,232
Expenses:				
Rental expenses	3,232	3,024	9,267	9,513
General and administrative expenses	6,118	6,348	20,718	19,610
Depreciation and amortization	18,641	17,259	54,443	53,098
Impairment losses	—	10,241	7,387	27,837
Total expenses	27,991	36,872	91,815	110,058
Gain on real estate disposition	—	—	460	—
Interest and other expense, net	5,498	11,737	17,942	30,035
Income (loss) from continuing operations	13,392	(5,546)	26,784	(10,861)
Income from discontinued operations	—	377,191	—	401,444
Net income attributable to common stockholders	$ 13,392	$ 371,645	$ 26,784	$ 390,583
Weighted average number of common shares outstanding:				
Basic	225,638,485	223,661,774	225,052,921	223,079,613
Diluted	226,957,015	223,661,774	226,399,118	223,079,613
Net income per common share attributable to common stockholders:				
Basic:				
Continuing operations	$ 0.06	$ (0.03)	$ 0.12	$ (0.05)
Discontinued operations	—	1.69	—	1.80
Net income attributable to common stockholders	$ 0.06	$ 1.66	$ 0.12	$ 1.75
Diluted:				
Continuing operations	$ 0.06	$ (0.03)	$ 0.12	$ (0.05)
Discontinued operations	—	1.69	—	1.80
Net income attributable to common stockholders	$ 0.06	$ 1.66	$ 0.12	$ 1.75
Distributions declared per common share	$ 0.10	$ 1.86	$ 0.30	$ 2.11

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

FFO and AFFO

(dollars in thousands, except share data and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to common stockholders	$ 13,392	$ 371,645	$ 26,784	$ 390,583
Adjustments:				
Depreciation and amortization	18,615	17,289	54,369	64,843
Gain on real estate disposition from continuing operations	—	—	(460)	—
Gain on real estate dispositions from discontinued operations	—	(398,560)	—	(395,801)
Impairment losses	—	10,241	7,387	27,837
FFO attributable to common stockholders	$ 32,007	$ 615	$ 88,080	$ 87,462
Adjustments:				
Amortization of above- and below-market leases	122	13	362	(1,239)
Amortization of operating leases and finance lease	193	189	719	674
Straight-line rent adjustments	(2,589)	(3,414)	(7,530)	(12,492)
Deferred rent	299	—	797	—
Amortization of discount of deferred liability	—	163	—	272
Loss on debt extinguishment	—	28,751	3,367	28,751
Amortization of deferred financing costs	413	754	1,267	2,761
Stock-based compensation	860	637	3,034	1,756
AFFO attributable to common stockholders	$ 31,305	$ 27,708	$ 90,096	$ 107,945
Weighted average common shares outstanding - diluted	226,957,015	223,661,774	226,399,118	223,079,613
Weighted average common shares outstanding - diluted for FFO and AFFO	226,957,015	224,652,226	226,399,118	224,044,442
Net income per common share - diluted	$ 0.06	$ 1.66	$ 0.12	$ 1.75
FFO per common share - diluted	$ 0.14	$ 0.00	$ 0.39	$ 0.39
AFFO per common share - diluted	$ 0.14	$ 0.12	$ 0.40	$ 0.48

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

EBITDA and EBITDAre

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to common stockholders	$ 13,392	$ 371,645	$ 26,784	$ 390,583
Adjustments:				
Interest expense[1]	5,579	37,223	18,244	63,699
Depreciation and amortization	18,641	17,294	54,443	64,857
EBITDA	$ 37,612	$ 426,162	$ 99,471	$ 519,139
Gain on real estate disposition from continuing operations	—	—	(460)	—
Gain on real estate dispositions from discontinued operations	—	(398,560)	—	(395,801)
Impairment losses	—	10,241	7,387	27,837
EBITDAre	$ 37,612	$ 37,843	$ 106,398	$ 151,175

(1) Includes debt extinguishment costs of $3.4 million for the nine months ended September 30, 2022, in connection with the repayment of our prior credit facility. Includes non-recurring costs associated with the sale of the data center portfolio, including defeasance and other loan costs in the amount of $26.1 million for the three and nine months ended September 30, 2021.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Net Operating Income (NOI)[1]

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Rental revenue	$ 46,881	$ 43,063	$ 136,081	$ 129,232
Rental expenses	(3,232)	(3,024)	(9,267)	(9,513)
Net operating income	43,649	40,039	126,814	119,719
Adjustments:				
Straight-line rent adjustments	(2,589)	(3,202)	(7,530)	(9,983)
Amortization of above- and below-market leases, net	122	145	362	471
Amortization of operating leases	149	124	400	372
Deferred rent	299	—	797	—
Cash NOI	$ 41,630	$ 37,106	$ 120,843	$ 110,579
Cash NOI margin[2]	88.8 %	86.2 %	88.8 %	85.6 %
Cash NOI yield[3]	7.1 %	6.6 %	7.1 %	6.6 %

(1) Attributable to continuing operations.

(2) Calculated by dividing cash NOI by rental revenue.

(3) Calculated using annualized NOI for the three and nine months ended September 30, 2022 and 2021, respectively, to weighted average total real estate investments since inception.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Same Store NOI and Leasing Trends

(1) Each period's results reflect only properties owned and operated for the entirety of all calendar periods being compared.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Debt

(dollars in millions)

Unsecured Credit Facility Key Covenants

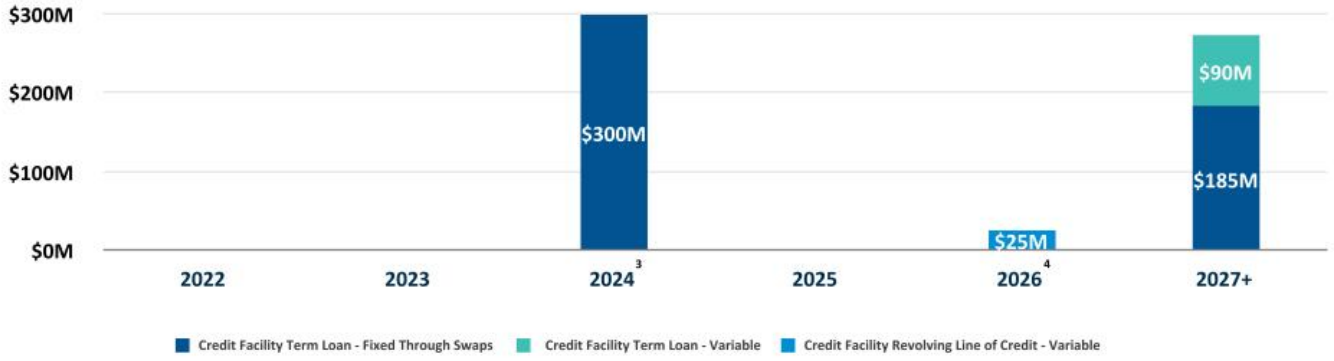
	Required	Actual
Ratio of total indebtedness to total gross asset value	≤ 60.0%	25.0 %
Ratio of secured indebtedness to total gross asset value	≤ 30.0%	0.0 %
Ratio of adjusted EBITDA to fixed charges	≥ 1.50x	7.94 x

The table above includes a summary of key financial covenants for the Company's credit facility, as defined and calculated within the terms of the agreements. These calculations are presented to reflect the Company's compliance with the covenants and are not intended to be measures of the Company's liquidity or performance.

Debt Summary

Hedged debt	**Amount**	**Rate[1]**	**% of Total**
Credit facility term loans, fixed through interest rate swaps	485.0	2.9 %	80.8 %
Total hedged debt	485.0	2.9 %	80.8 %
Variable rate debt[2]			
Revolving line of credit	25.0	3.9 %	4.2 %
Credit facility term loans	90.0	3.9 %	15.0 %
Total variable rate debt	115.0	3.9 %	19.2 %
Total debt	$ 600.0	3.1 %	100.0 %

Debt Maturities



(1) Weighted average interest rate as of September 30, 2022.

(2) Term Secured Overnight Financing Rate, or SOFR, plus an applicable margin based on the Company's credit agreements.

(3) The 2024 term loan, at the Company's election, may be extended for a period of six-months on no more than two occasions, subject to the satisfaction of certain conditions, including the payment of an extension fee.

(4) The revolving line of credit, at the Company's election, may be extended for a period of six-months on no more than two occasions, subject to certain conditions, including the payment of an extension fee.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Acquisitions and Dispositions

2022 Acquisitions

Date Acquired	Property	Rentable Square Feet	Market	State	Acquisition Price (in thousands)
03/10/2022	Yukon Healthcare Facility	45,624	Oklahoma City	OK	$ 19,554
05/12/2022	Pleasant Hills Healthcare Facility	33,712	Pittsburgh	PA	14,303
05/20/2022	Prosser Healthcare Facilities	20,630	Prosser	WA	8,593
07/20/2022	Tampa Healthcare Facility II	87,649	Tampa	FL	51,259
07/21/2022	Escondido Healthcare Facility	56,800	San Diego	CA	63,485
Total Year-to-Date Acquisitions		244,415			$ 157,194

2022 Dispositions

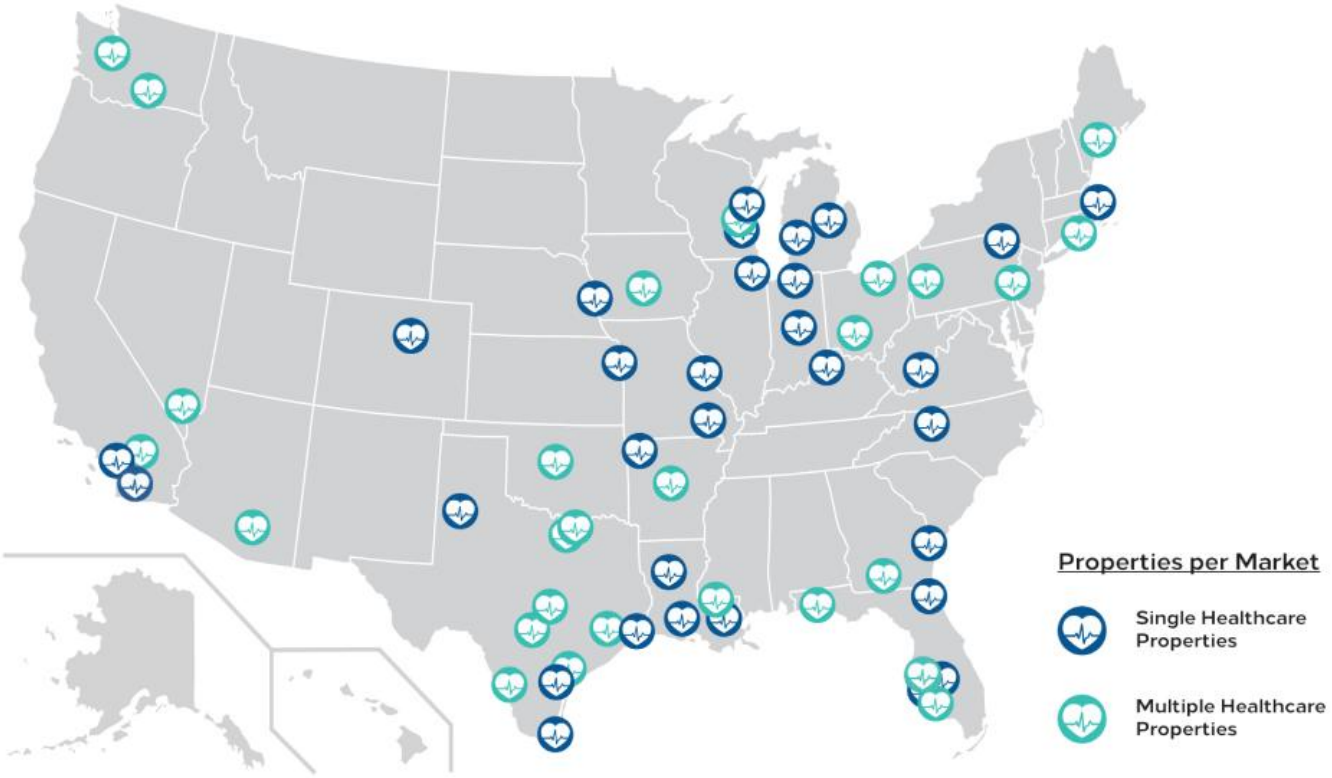
Date Disposed	Property	Rentable Square Feet[1]	Market	State	Sale Price (in thousands)	Net Proceeds (in thousands)
02/10/2022	Houston Healthcare Facility II	—	Houston	TX	$ 24,000	$ 22,701

(1) On August 30, 2021, the Company entered into a purchase and sale agreement for the sale of the Houston Healthcare Facility II, which was vacant. The purchase and sale agreement required that the structures on the property be demolished prior to the sale. The structures on the property were demolished and the property consisted solely of land as of December 31, 2021.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Property Map

(as of September 30, 2022)



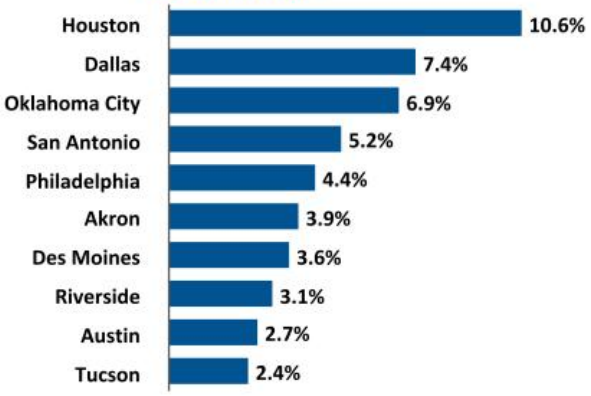
See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Real Estate Diversification

Total Statistics

	As of September 30,	
	2022	2021
Rentable square feet	5,534,508	5,297,637
Number of properties[1]	132	125
Weighted average annualized base rent per leased square foot	$30.57	$29.62
Weighted average remaining lease term	9.5 years	9.8 years
Weighted average leased rate	99.5 %	96.0 %

Top 10 Markets[2,3]



Top 10 Markets[2]

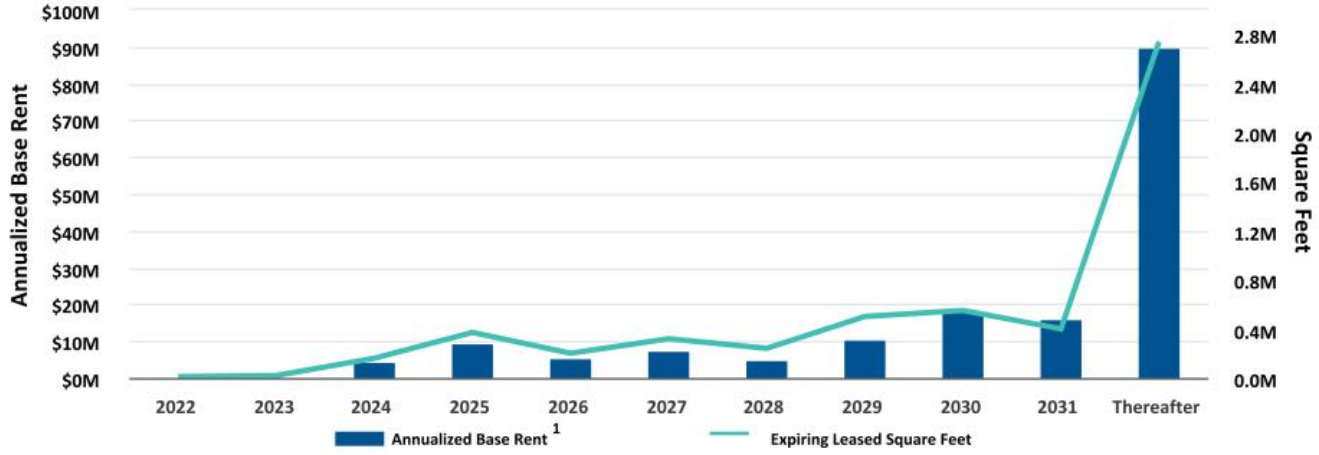
	As of September 30, 2022		As of September 30, 2021	
	Rentable Square Feet	% Leased[4]	Rentable Square Feet	% Leased[4]
Houston	490,742	100.0 %	593,111	82.7 %
Dallas	312,590	100.0 %	373,990	83.6 %
Oklahoma City	479,137	100.0 %	433,513	100.0 %
San Antonio	293,782	100.0 %	293,782	100.0 %
Philadelphia	122,356	100.0 %	122,356	100.0 %
Akron	191,269	100.0 %	191,269	100.0 %
Des Moines	244,548	100.0 %	111,931	100.0 %
Riverside	73,643	100.0 %	73,643	100.0 %
Austin	125,271	100.0 %	125,271	100.0 %
Tucson	159,614	97.0 %	159,614	72.0 %
Total	2,492,952	99.8 %	2,478,480	91.6 %

(1) Excludes two undeveloped land parcels as of September 30, 2022.
(2) Based on annualized September 2022 base rent.
(3) Represents each market's annualized September 2022 base rent as a percentage of total annualized September 2022 base rent.
(4) Weighted average based on rentable square feet.

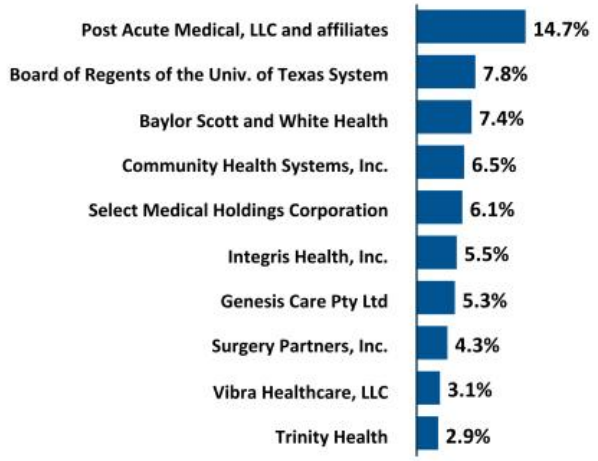
See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Real Estate Diversification

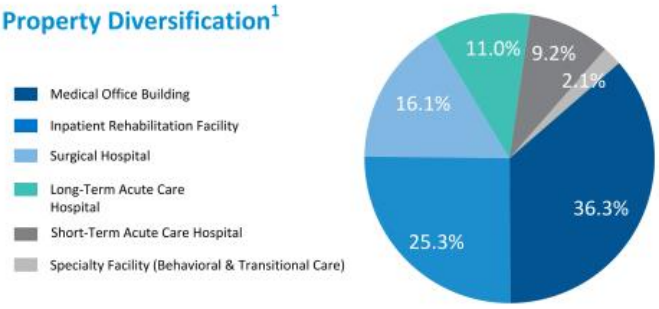
Lease Expirations



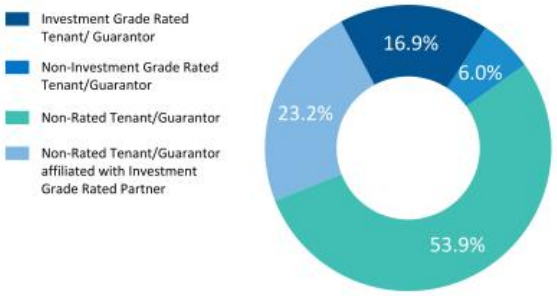
Tenant Diversification[1,2]



Property Diversification[1]



Tenant Credit Concentrations[1,3]



Single/Multi-Tenant Breakdown

(1) Based on annualized September 2022 base rent.
(2) Includes tenants under common control.
(3) All credit ratings are from major credit rating agencies. Parent credit rating is used where tenant is not rated.
(4) Excludes two undeveloped land parcels.

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Portfolio

(as of September 30, 2022)

Market	Property Name	State	Rentable Square Feet	Date Acquired	% Leased	Property Subtype
Akron	Akron Healthcare Facility	OH	98,705	10/4/2019	100.0 %	Medical Office Building
Akron	Akron Healthcare Facility II	OH	38,564	10/4/2019	100.0 %	Medical Office Building
Akron	Akron Healthcare Facility III	OH	54,000	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Alexandria	Alexandria Healthcare Facility	LA	15,600	10/4/2019	100.0 %	Medical Office Building
Appleton	Appleton Healthcare Facility	WI	7,552	10/4/2019	100.0 %	Medical Office Building
Augusta	Augusta Healthcare Facility	ME	51,000	7/22/2015	100.0 %	Medical Office Building
Augusta	Oakland Healthcare Facility	ME	20,000	7/22/2015	100.0 %	Medical Office Building
Austin	Austin Healthcare Facility	TX	66,095	3/31/2017	100.0 %	Inpatient Rehabilitation Facility
Austin	Austin Healthcare Facility II	TX	18,275	10/4/2019	100.0 %	Medical Office Building
Austin	Luling Healthcare Facility	TX	40,901	7/30/2015	100.0 %	Long-Term Acute Care Hospital
Beaumont	Beaumont Healthcare Facility	TX	61,000	3/31/2017	100.0 %	Inpatient Rehabilitation Facility
Boston	Stoughton Healthcare Facility	MA	180,744	12/23/2014	100.0 %	Long-Term Acute Care Hospital
Bremerton	Silverdale Healthcare Facility	WA	26,127	8/25/2017	100.0 %	Medical Office Building
Bremerton	Silverdale Healthcare Facility II	WA	19,184	9/20/2017	100.0 %	Medical Office Building
Brownsville	Harlingen Healthcare Facility	TX	38,111	10/4/2019	100.0 %	Medical Office Building
Chicago	Aurora Healthcare Facility	IL	24,722	3/30/2017	100.0 %	Medical Office Building
Cincinnati	Cincinnati Healthcare Facility	OH	14,868	10/29/2014	100.0 %	Medical Office Building
Cincinnati	Cincinnati Healthcare Facility II	OH	139,428	7/22/2015	100.0 %	Medical Office Building
Cincinnati	Cincinnati Healthcare Facility III	OH	41,600	7/22/2015	100.0 %	Medical Office Building
Cincinnati	Florence Healthcare Facility	KY	41,600	7/22/2015	100.0 %	Medical Office Building
Corpus Christi	Corpus Christi Healthcare Facility	TX	25,102	12/22/2016	100.0 %	Medical Office Building
Dallas	Allen Healthcare Facility	TX	42,627	3/31/2017	100.0 %	Inpatient Rehabilitation Facility
Dallas	Carrollton Healthcare Facility	TX	21,990	4/27/2018	100.0 %	Medical Office Building
Dallas	Dallas Healthcare Facility	TX	62,390	10/4/2019	100.0 %	Surgical Hospital
Dallas	Fort Worth Healthcare Facility	TX	83,464	12/31/2014	100.0 %	Surgical Hospital
Dallas	Fort Worth Healthcare Facility II	TX	8,268	12/31/2014	100.0 %	Medical Office Building
Dallas	Fort Worth Healthcare Facility III	TX	36,800	12/23/2015	100.0 %	Medical Office Building
Dallas	Frisco Healthcare Facility	TX	57,051	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
Denver	Denver Healthcare Facility	CO	131,210	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Des Moines	Clive Healthcare Facility	IA	58,156	11/26/2018	100.0 %	Medical Office Building
Des Moines	Clive Healthcare Facility II	IA	63,224	12/8/2021	100.0 %	Medical Office Building
Des Moines	Clive Healthcare Facility III	IA	33,974	12/8/2021	100.0 %	Medical Office Building
Des Moines	Clive Healthcare Facility IV	IA	35,419	12/8/2021	100.0 %	Medical Office Building
Des Moines	Clive Undeveloped Land	IA	—	12/8/2021	— %	Undeveloped Land
Des Moines	Clive Undeveloped Land II	IA	—	12/8/2021	— %	Undeveloped Land
Des Moines	Grimes Healthcare Facility	IA	14,669	2/19/2020	100.0 %	Medical Office Building
Des Moines	Indianola Healthcare Facility	IA	18,116	9/26/2018	100.0 %	Medical Office Building
Des Moines	Indianola Healthcare Facility II	IA	20,990	9/26/2018	100.0 %	Medical Office Building
Destin	Crestview Healthcare Facility	FL	5,685	10/4/2019	100.0 %	Medical Office Building
Destin	Fort Walton Beach Healthcare Facility	FL	9,017	10/4/2019	100.0 %	Medical Office Building

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Portfolio (Continued)

Market	Property Name	State	Rentable Square Feet	Date Acquired	% Leased	Property Subtype
Destin	Santa Rosa Beach Healthcare Facility	FL	5,000	10/4/2019	100.0 %	Medical Office Building
Elkhart	Goshen Healthcare Facility	IN	15,462	10/4/2019	100.0 %	Medical Office Building
Fayetteville	Fayetteville Healthcare Facility	AR	55,740	10/4/2019	100.0 %	Surgical Hospital
Fort Myers	Bonita Springs Healthcare Facility	FL	9,800	10/4/2019	100.0 %	Medical Office Building
Fort Myers	Fort Myers Healthcare Facility	FL	32,148	10/4/2019	100.0 %	Medical Office Building
Fort Myers	Fort Myers Healthcare Facility II	FL	47,089	10/4/2019	100.0 %	Medical Office Building
Fort Myers	Lehigh Acres Healthcare Facility	FL	5,746	10/4/2019	100.0 %	Medical Office Building
Grand Rapids	Grand Rapids Healthcare Facility	MI	108,014	12/7/2016	79.6 %	Medical Office Building
Green Bay	Bellevue Healthcare Facility	WI	5,838	10/4/2019	100.0 %	Medical Office Building
Green Bay	De Pere Healthcare Facility	WI	7,100	10/4/2019	100.0 %	Medical Office Building
Green Bay	Howard Healthcare Facility	WI	7,552	10/4/2019	100.0 %	Medical Office Building
Green Bay	Manitowoc Healthcare Facility	WI	7,987	10/4/2019	100.0 %	Medical Office Building
Green Bay	Manitowoc Healthcare Facility II	WI	36,090	10/4/2019	100.0 %	Medical Office Building
Green Bay	Marinette Healthcare Facility	WI	4,178	10/4/2019	100.0 %	Medical Office Building
Green Bay	Sturgeon Bay Healthcare Facility	WI	3,100	10/4/2019	100.0 %	Medical Office Building
Hammond	Hammond Healthcare Facility	LA	63,000	10/4/2019	100.0 %	Surgical Hospital
Hammond	Hammond Healthcare Facility II	LA	23,835	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Houston	Houston Healthcare Facility	TX	13,645	7/31/2014	100.0 %	Medical Office Building
Houston	Houston Healthcare Facility III	TX	16,217	10/4/2019	100.0 %	Medical Office Building
Houston	Katy Healthcare Facility	TX	34,296	6/8/2018	100.0 %	Specialty Facility (Behavioral & Transitional Care)
Houston	Webster Healthcare Facility	TX	53,514	6/5/2015	100.0 %	Inpatient Rehabilitation Facility
Houston	Webster Healthcare Facility II	TX	373,070	10/4/2019	100.0 %	Short-Term Acute Care Hospital
Indianapolis	Greenwood Healthcare Facility	IN	53,560	4/19/2021	100.0 %	Inpatient Rehabilitation Facility
Jacksonville	Jacksonville Healthcare Facility	FL	13,082	10/4/2019	100.0 %	Medical Office Building
Kansas City	Overland Park Healthcare Facility	KS	54,568	2/17/2015	100.0 %	Inpatient Rehabilitation Facility
Lafayette	Lafayette Healthcare Facility	LA	73,824	10/4/2019	100.0 %	Surgical Hospital
Lakeland	Winter Haven Healthcare Facility	FL	7,560	1/27/2015	100.0 %	Medical Office Building
Laredo	Laredo Healthcare Facility	TX	61,677	9/19/2019	100.0 %	Medical Office Building
Laredo	Laredo Healthcare Facility II	TX	118,132	9/19/2019	100.0 %	Medical Office Building
Las Vegas	Henderson Healthcare Facility	NV	6,685	10/4/2019	100.0 %	Medical Office Building
Las Vegas	Las Vegas Healthcare Facility	NV	56,220	6/24/2016	100.0 %	Inpatient Rehabilitation Facility
Las Vegas	Las Vegas Healthcare Facility II	NV	6,963	10/4/2019	100.0 %	Medical Office Building
Lexington	Frankfort Healthcare Facility	KY	4,000	10/4/2019	100.0 %	Medical Office Building
Little Rock	Benton Healthcare Facility	AR	104,419	10/17/2018	100.0 %	Medical Office Building
Little Rock	Benton Healthcare Facility II	AR	11,350	10/17/2018	100.0 %	Medical Office Building
Little Rock	Bryant Healthcare Facility	AR	23,450	10/17/2018	100.0 %	Medical Office Building

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Portfolio (Continued)

Market	Property Name	State	Rentable Square Feet	Date Acquired	% Leased	Property Subtype
Little Rock	Bryant Healthcare Facility II	AR	16,425	8/16/2019	100.0 %	Medical Office Building
Little Rock	Hot Springs Healthcare Facility	AR	8,573	10/17/2018	100.0 %	Medical Office Building
Los Angeles	El Segundo Healthcare Facility	CA	12,163	10/4/2019	100.0 %	Medical Office Building
Lubbock	Lubbock Healthcare Facility	TX	102,143	10/4/2019	100.0 %	Surgical Hospital
Martinsburg	Fairlea Healthcare Facility	WV	5,200	10/4/2019	100.0 %	Medical Office Building
New Orleans	Covington Healthcare Facility	LA	43,250	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Oklahoma City	Edmond Healthcare Facility	OK	17,700	1/20/2016	100.0 %	Medical Office Building
Oklahoma City	Newcastle Healthcare Facility	OK	7,424	2/3/2016	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility	OK	94,076	12/29/2015	100.0 %	Short-Term Acute Care Hospital
Oklahoma City	Oklahoma City Healthcare Facility II	OK	41,394	12/29/2015	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility III	OK	5,000	1/27/2016	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility IV	OK	8,762	1/27/2016	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility V	OK	43,676	2/11/2016	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility VI	OK	14,676	3/7/2016	100.0 %	Medical Office Building
Oklahoma City	Oklahoma City Healthcare Facility VII	OK	102,978	6/22/2016	100.0 %	Surgical Hospital
Oklahoma City	Oklahoma City Healthcare Facility VIII	OK	62,857	6/30/2016	100.0 %	Surgical Hospital
Oklahoma City	Oklahoma City Healthcare Facility IX	OK	34,970	10/4/2019	100.0 %	Medical Office Building
Oklahoma City	Yukon Healthcare Facility	OK	45,624	3/10/2022	100.0 %	Medical Office Building
Omaha	Omaha Healthcare Facility	NE	40,402	10/14/2015	100.0 %	Specialty Facility (Behavioral & Transitional Care)
Oshkosh	Oshkosh Healthcare Facility	WI	8,717	10/4/2019	100.0 %	Medical Office Building
Philadelphia	Marlton Healthcare Facility	NJ	89,139	11/1/2016	100.0 %	Inpatient Rehabilitation Facility
Philadelphia	Wyomissing Healthcare Facility	PA	33,217	7/24/2015	100.0 %	Surgical Hospital
Pittsburgh	Clarion Healthcare Facility	PA	33,000	6/1/2015	100.0 %	Medical Office Building
Pittsburgh	Pleasant Hills Healthcare Facility	PA	33,712	5/12/2022	100.0 %	Medical Office Building
Poplar Bluff	Poplar Bluff Healthcare Facility	MO	71,519	9/19/2019	100.0 %	Medical Office Building
Prosser	Prosser Healthcare Facilities	WA	20,630	5/20/2022	100.0 %	Medical Office Building
Providence	New Bedford Healthcare Facility	MA	70,657	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Providence	North Smithfield Healthcare Facility	RI	92,944	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
Riverside	Palm Desert Healthcare Facility	CA	6,963	10/4/2019	100.0 %	Medical Office Building
Riverside	Rancho Mirage Healthcare Facility	CA	47,008	3/1/2016	100.0 %	Inpatient Rehabilitation Facility
Riverside	Rancho Mirage Healthcare Facility II	CA	7,432	10/4/2019	100.0 %	Medical Office Building
Riverside	Yucca Valley Healthcare Facility	CA	12,240	10/4/2019	100.0 %	Medical Office Building
Saginaw	Saginaw Healthcare Facility	MI	87,843	12/21/2017	100.0 %	Medical Office Building
San Antonio	New Braunfels Healthcare Facility	TX	27,971	10/4/2019	100.0 %	Long-Term Acute Care Hospital
San Antonio	San Antonio Healthcare Facility	TX	44,746	6/29/2017	100.0 %	Specialty Facility (Behavioral & Transitional Care)
San Antonio	San Antonio Healthcare Facility III	TX	50,000	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
San Antonio	San Antonio Healthcare Facility IV	TX	113,136	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
San Antonio	San Antonio Healthcare Facility V	TX	57,929	10/4/2019	100.0 %	Medical Office Building
San Diego	Escondido Healthcare Facility	CA	56,800	7/21/2022	100.0 %	Inpatient Rehabilitation Facility
Sarasota	Lakewood Ranch Healthcare Facility	FL	10,919	10/4/2019	100.0 %	Medical Office Building

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Portfolio (Continued)

Market	Property Name	State	Rentable Square Feet	Date Acquired	% Leased	Property Subtype
Savannah	Savannah Healthcare Facility	GA	48,184	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Scranton	Wilkes-Barre Healthcare Facility	PA	15,996	10/4/2019	100.0 %	Medical Office Building
Sherman	Sherman Healthcare Facility	TX	57,576	11/20/2015	100.0 %	Surgical Hospital
Sherman	Sherman Healthcare Facility II	TX	8,055	11/20/2015	100.0 %	Medical Office Building
St. Louis	Bridgeton Healthcare Facility	MO	66,914	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
Tampa	Tampa Healthcare Facility	FL	33,822	9/8/2020	100.0 %	Medical Office Building
Tampa	Tampa Healthcare Facility II	FL	87,649	7/20/2022	100.0 %	Inpatient Rehabilitation Facility
Tucson	Tucson Healthcare Facility	AZ	34,009	9/19/2019	100.0 %	Medical Office Building
Tucson	Tucson Healthcare Facility II	AZ	60,913	12/26/2019	100.0 %	Inpatient Rehabilitation Facility
Tucson	Tucson Healthcare Facility III	AZ	20,000	12/27/2019	100.0 %	Medical Office Building
Tucson	Tucson Healthcare Facility IV	AZ	44,692	12/22/2020	89.4 %	Medical Office Building
Valdosta	Valdosta Healthcare Facility	GA	24,750	11/28/2018	100.0 %	Medical Office Building
Valdosta	Valdosta Healthcare Facility II	GA	12,745	11/28/2018	100.0 %	Medical Office Building
Victoria	Victoria Healthcare Facility	TX	34,297	10/4/2019	100.0 %	Inpatient Rehabilitation Facility
Victoria	Victoria Healthcare Facility II	TX	28,752	10/4/2019	100.0 %	Long-Term Acute Care Hospital
Winston	Winston-Salem Healthcare Facility	NC	22,200	12/17/2014	100.0 %	Medical Office Building

See the glossary for a description of the Company's non-GAAP financial and operating metrics.

Glossary

Annualized Base Rent

The sum of each tenant's base rent in the last month of the period multiplied by twelve, unless otherwise specified.

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

These supplemental performance measures are defined as net income or loss, computed in accordance with GAAP, adjusted for interest expense, income tax expense (benefit), depreciation and amortization. EBITDAre also includes adjustments for impairments of real estate assets and gains or losses from the disposition of properties. EBITDAre is a definition promulgated by the National Association of Real Estate Investment Trusts (NAREIT). The Company believes these metrics are important indicators of the Company's operating performance.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to EBITDA and EBITDAre for the following quarterly periods (amounts in thousands):

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net income attributable to common stockholders	$ 13,392	$ 12,021	$ 1,371	$ 12,077	$ 371,645
Adjustments:					
Interest expense[1]	5,579	4,477	8,188	5,766	37,223
Depreciation and amortization	18,641	17,814	17,988	17,161	17,294
EBITDA	$ 37,612	$ 34,312	$ 27,547	$ 35,004	$ 426,162
Gain on real estate disposition from continuing operations	—	—	(460)	(89)	—
Gain on real estate dispositions from discontinued operations	—	—	—	—	(398,560)
Impairment losses	—	—	7,387	—	10,241
EBITDAre	$ 37,612	$ 34,312	$ 34,474	$ 34,915	$ 37,843

(1) Interest expense for the three months ended March 31, 2022, includes debt extinguishment costs of $3.4 million in connection with the repayment of our prior credit facility. Interest expense for the three months ended September 30, 2021, includes non-recurring costs associated with the sale of the data center portfolio, including defeasance and other loan costs in the amount of $26.1 million.

Fair Value of Real Estate Investments

Fair value of real estate-related investments owned for each period presented is calculated as of the date of the then current NAV (as defined below), plus total cost of real estate investments acquired after that date and capital expenditures incurred on development properties not included in the then current NAV.

Glossary

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

FFO is calculated consistent with NAREIT's definition, as net income (loss) (calculated in accordance with GAAP), excluding gains (or losses) from sales of real estate assets and impairments of real estate assets, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. It should be noted, however, that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than the Company does, making comparisons less meaningful. In addition to FFO, the Company uses AFFO as a supplemental financial performance measure because the Company believes it provides to stakeholders a more complete understanding of the Company's sustainable performance. AFFO is a metric used by management to evaluate the Company's dividend policy. The Company calculates AFFO by further adjusting FFO for the following items included in the determination of GAAP net income: amortization of above- and below-market leases, amortization of operating leases and the finance lease, straight-line rent adjustments, deferred rent, discount amortization related to the deferred liability in connection with the internalization transaction, (gain) loss on extinguishment of debt, amortization of deferred financing costs and stock-based compensation. Other REITs may use different methodologies for calculating AFFO and, accordingly, the Company's AFFO may not be comparable to other REITs.

FFO and AFFO should not be considered to be more relevant or accurate than the GAAP methodology in calculating net income or in its applicability in evaluating our operational performance. The method used to evaluate the value and performance of real estate under GAAP should be considered as a more relevant measure of operating performance and considered more prominent than the non-GAAP FFO and AFFO measures and the adjustments to GAAP in calculating FFO and AFFO.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to FFO and AFFO for the following quarterly periods (amounts in thousands):

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net income attributable to common stockholders	$ 13,392	$ 12,021	$ 1,371	$ 12,077	$ 371,645
Adjustments:					
Depreciation and amortization	18,615	17,788	17,966	17,156	17,289
Gain real estate disposition from continuing operations	—	—	(460)	(89)	—
Gain on real estate dispositions from discontinued operations	—	—	—	—	(398,560)
Impairment loss on real estate	—	—	7,387	—	10,241
FFO attributable to common stockholders	$ 32,007	$ 29,809	$ 26,264	$ 29,144	$ 615
Adjustments:					
Amortization of above- and below-market leases	122	121	119	141	13
Amortization of operating leases and finance lease	193	272	254	186	189
Straight-line rent adjustments	(2,589)	(2,431)	(2,510)	(3,011)	(3,414)
Deferred rent	299	299	199	—	—
Amortization of discount of deferred liability	—	—	—	—	163
Loss on extinguishment of debt	—	—	3,367	—	28,751
Amortization of deferred financing costs	413	364	490	664	754
Stock-based compensation	860	1,278	896	623	637
AFFO attributable to common stockholders	$ 31,305	$ 29,712	$ 29,079	$ 27,747	$ 27,708

Glossary

Liquidity

A financial metric that represents the outstanding cash and cash equivalents combined with the remaining borrowing base availability on the Company's credit facility at the end of the period.

Net Asset Value (NAV)

NAV is determined by the board of directors, at the recommendation of the Company's audit committee, and based on the estimated value of the Company's assets, less the estimated value of the Company's liabilities, divided by the number of shares outstanding on a diluted basis. This valuation is performed in accordance with the provisions of Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs, issued by the IPA in April 2013, in addition to guidance from the SEC.

Net Debt

Net debt represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage ratio.

The following is a reconciliation of total debt, net, which is the most directly comparable GAAP financial measure to net debt, for the following quarterly periods (amounts in thousands):

	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total credit facility debt, net	$ 597,430	$ 502,272	$ 484,319	$ 496,774	$ 516,506
Deferred financing costs, net	2,570	2,728	681	3,266	3,494
Principal debt outstanding	600,000	505,000	485,000	500,000	520,000
Less: cash and cash equivalents	17,291	23,077	19,563	32,359	75,363
Net debt	$ 582,709	$ 481,923	$ 465,437	$ 467,641	$ 444,637

Glossary

Net Operating Income (NOI) and Cash NOI

NOI, a non-GAAP financial measure, is defined as rental revenue, less rental expenses, on an accrual basis, excluding general and administrative expenses, depreciation and amortization, impairment losses, gain on real estate dispositions from continuing operations, interest and other expense, net and income from discontinued operations. Cash NOI is calculated to exclude the impact of certain GAAP adjustments to rental revenue, such as straight-line rent adjustments, amortization of above-market and below-market lease intangibles, amortization of operating leases and deferred rent, and is used to evaluate the cash-based performance of the Company's real estate portfolio. The Company believes that NOI and Cash NOI both serve as useful supplements to net income because they allow investors and management to measure unlevered property-level operating results and to compare these results to the comparable results of other real estate companies on a consistent basis. The Company uses both NOI and Cash NOI to make decisions about resource allocations and to assess the property-level performance of the real estate portfolio. As an indicator of financial performance, neither metric should be considered as an alternative to net income, determined in accordance with GAAP. The Company believes that in order to facilitate a clear understanding of the consolidated historical operating results, both metrics should be evaluated in conjunction with net income as presented in the consolidated financial statements included on the Company's Annual Report on Form 10-K filed with the SEC on March 29, 2022.

The following is a reconciliation from NOI and Cash NOI to net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, for the following periods (amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Rental revenue	$ 46,881	$ 43,063	$ 136,081	$ 129,232
Rental expense	(3,232)	(3,024)	(9,267)	(9,513)
NOI	43,649	40,039	126,814	119,719
Straight-line rent adjustments	(2,589)	(3,202)	(7,530)	(9,983)
Amortization of above- and below-market leases, net	122	145	362	471
Amortization of operating leases	149	124	400	372
Deferred rent	299	—	797	—
Cash NOI	41,630	37,106	120,843	110,579
General and administrative expenses	(6,118)	(6,348)	(20,718)	(19,610)
Depreciation and amortization	(18,641)	(17,259)	(54,443)	(53,098)
Impairment losses	—	(10,241)	(7,387)	(27,837)
Gain on real estate disposition from continuing operations	—	—	460	—
Interest and other expense, net	(5,498)	(11,737)	(17,942)	(30,035)
Straight-line rent adjustments	2,589	3,202	7,530	9,983
Amortization of above- and below-market leases, net	(122)	(145)	(362)	(471)
Amortization of operating leases	(149)	(124)	(400)	(372)
Deferred rent	(299)	—	(797)	—
Income from discontinued operations	—	377,191	—	401,444
Net income attributable to common stockholders	$ 13,392	$ 371,645	$ 26,784	$ 390,583

Glossary

Remaining Lease Term

The number of periods remaining of each tenant's lease, calculated on a weighted average basis on annualized base rent.

Rent Escalation

The amount of base rent increases that are included within each tenant's lease, calculated on a weighted average basis on leased square feet.

Same Store Properties

Operating properties that were owned and operated for the entirety of all calendar periods being compared; excluding properties under development and properties or land classified as held for sale. To evaluate properties on a comparable basis, management analyzes metrics of same store properties in order to assess the core operations of the portfolio. By evaluating the net operating income of the same store properties, management is able to monitor the operations of the Company's existing properties for comparable periods to measure the performance of the current portfolio and the effects of new acquisitions and dispositions on net income.

The following is a reconciliation of net income attributable to common stockholders, which is the most directly comparable GAAP financial measure, to same store NOI for the following quarterly periods (amounts in thousands):

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Same store rental revenue	$ 43,342	$ 43,057	$ 43,061	$ 43,027	$ 42,884
Same store rental expense	(2,719)	(2,739)	(2,746)	(2,638)	(2,565)
Same store NOI	40,623	40,318	40,315	40,389	40,319
Non-same store rental revenue	3,539	1,861	1,221	579	179
Non-same store rental expense	(513)	(271)	(279)	(554)	(459)
General and administrative expenses	(6,118)	(7,744)	(6,856)	(6,785)	(6,348)
Depreciation and amortization	(18,641)	(17,814)	(17,988)	(17,161)	(17,259)
Impairment losses	—	—	(7,387)	—	(10,241)
Gain on real estate disposition	—	—	460	89	—
Interest and other expense, net	(5,498)	(4,329)	(8,115)	(4,480)	(11,737)
Income from discontinued operations	—	—	—	—	377,191
Net income attributable to common stockholders	$ 13,392	$ 12,021	$ 1,371	$ 12,077	$ 371,645

Total Real Estate Investments

Represents the aggregate contractual purchase price of real estate properties acquired, including acquisition costs and additional capital expenditures incurred since inception, adjusted for the cost basis of the properties sold.