



Skillful and Thoughtful Investing



Quarterly Supplemental Information

Third Quarter 2023

www.SilaRealtyTrust.com

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 extensions of the Company’s term loan and revolving line of credit. 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 2022 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), earnings before interest, income taxes, depreciation, amortization, rent and management fees (EBITDARM), funds from operations (FFO), core funds from operations (Core FFO), adjusted funds from operations (AFFO), liquidity, net debt, net operating income (NOI), and cash NOI, as well as ratios derived from the foregoing. 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 measures, 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, 2022, as filed with the SEC on March 16, 2023.

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

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Corporate Address

1001 Water Street
Suite 800
Tampa, FL 33602

Transfer Agent

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

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

Contact Information

Investor Support
833-404-4107

Miles Callahan, Senior 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.

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

Financial Results

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Rental revenue	\$ 48,542	\$ 44,965	\$ 49,644	\$ 43,905	\$ 46,881
Net income (loss) attributable to common stockholders	\$ 14,983	\$ 3,855	\$ 14,200	\$ (34,762)	\$ 13,392
Net income (loss) per diluted share ¹	\$ 0.06	\$ 0.02	\$ 0.06	\$ (0.15)	\$ 0.06
EBITDAre	\$ 38,732	\$ 34,686	\$ 38,697	\$ 33,864	\$ 37,612
FFO	\$ 33,055	\$ 28,999	\$ 33,054	\$ 28,005	\$ 32,007
FFO per diluted share ¹	\$ 0.15	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.14
Core FFO	\$ 33,377	\$ 31,032	\$ 33,510	\$ 30,721	\$ 32,301
Core FFO per diluted share ¹	\$ 0.15	\$ 0.14	\$ 0.15	\$ 0.14	\$ 0.14
AFFO	\$ 34,128	\$ 31,585	\$ 34,247	\$ 30,975	\$ 31,243
AFFO per diluted share ¹	\$ 0.15	\$ 0.14	\$ 0.15	\$ 0.14	\$ 0.14
Weighted average shares outstanding - diluted ¹	229,282,662	228,835,132	228,404,279	226,112,737	226,957,015

Portfolio Metrics

	As of				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Number of properties ²	132	132	131	132	132
Rentable square feet (in thousands)	5,487	5,420	5,395	5,535	5,535
Weighted average rent escalation	2.1%	2.1%	2.1%	2.2%	2.2%
Weighted average leased rate	99.4%	99.6%	99.4%	99.5%	99.5%
Weighted average remaining lease term	8.8 years	9.1 years	9.2 years	9.3 years	9.5 years

(1) For the three months ended December 31, 2022, diluted earnings per share was computed the same as basic earnings per share because the Company recorded a net loss. For the three months ended December 31, 2022, diluted FFO per share, diluted Core FFO per share and diluted AFFO per share were computed using weighted average diluted shares outstanding of 227,440,038.

(2) Excludes two undeveloped land parcels.

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

Interest Coverage Ratio

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Interest expense	\$ 5,653	\$ 5,664	\$ 5,622	\$ 5,833	\$ 5,579
EBITDAre	38,732	34,686	38,697	33,864	37,612
Interest coverage ratio	6.9 x	6.1 x	6.9 x	5.8 x	6.7 x

Net Debt Ratios

	As of				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Principal debt outstanding	\$ 605,000	\$ 565,000	\$ 575,000	\$ 583,000	\$ 600,000
Less: cash and cash equivalents	14,563	21,497	22,230	12,917	17,291
Net debt	590,437	543,503	552,770	570,083	582,709
EBITDAre annualized ¹	148,512	143,832	131,172	136,212	153,780
Net debt to EBITDAre ratio	4.0 x	3.8 x	4.2 x	4.2 x	3.8 x
Net debt	\$ 590,437	\$ 543,503	\$ 552,770	\$ 570,083	\$ 582,709
Adjusted fair value of real estate investments	2,447,094	2,387,442	2,383,635	2,400,885	2,439,585
Net debt leverage ratio	24.1 %	22.8 %	23.2 %	23.7 %	23.9 %

Financial Metrics

	September 30, 2023
Net debt leverage ratio	24.1 %
Net debt to EBITDAre ratio	4.0 x
Interest coverage ratio	6.9 x
Liquidity ²	\$ 464,563

Other Key Metrics

	September 30, 2023
Total real estate investments at cost	\$ 2,419,923
Net asset value per share ³	\$ 8.13
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) EBITDAre is annualized by taking the current month amount, removing lease termination income and write-off of straight-line rent receivables related to prior periods, and multiplying by twelve months.
- (2) Liquidity represents cash and cash equivalents of \$14.6 million and borrowing base availability on the Company's credit facility of \$450.0 million as of September 30, 2023.
- (3) The estimated net asset value per share was calculated as of March 31, 2023.

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)

Q3 | 2023

	(Unaudited) September 30, 2023	December 31, 2022
ASSETS		
Real estate:		
Land	\$ 168,283	\$ 163,419
Buildings and improvements, less accumulated depreciation of \$246,257 and \$209,118, respectively	1,716,978	1,716,663
Total real estate, net	1,885,261	1,880,082
Cash and cash equivalents	14,563	12,917
Intangible assets, less accumulated amortization of \$104,869 and \$90,239, respectively	159,178	167,483
Goodwill	20,128	21,710
Right-of-use assets	36,649	37,443
Other assets	103,346	100,167
Total assets	\$ 2,219,125	\$ 2,219,802
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Credit facility, net of deferred financing costs of \$1,948 and \$2,412, respectively	\$ 603,052	\$ 580,588
Accounts payable and other liabilities	29,871	30,619
Intangible liabilities, less accumulated amortization of \$7,043 and \$5,923, respectively	10,826	11,946
Lease liabilities	41,260	41,554
Total liabilities	685,009	664,707
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; 243,870,433 and 241,425,332 shares issued, respectively; 227,555,999 and 226,255,969 shares outstanding, respectively	2,276	2,263
Additional paid-in capital	2,037,177	2,024,176
Distributions in excess of accumulated earnings	(534,760)	(499,334)
Accumulated other comprehensive income	29,423	27,990
Total stockholders' equity	1,534,116	1,555,095
Total liabilities and stockholders' equity	\$ 2,219,125	\$ 2,219,802

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)

Q3 | 2023

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue:				
Rental revenue	\$ 48,542	\$ 46,881	\$ 143,151	\$ 136,081
Expenses:				
Rental expenses	5,005	4,590	14,728	13,219
General and administrative expenses	4,828	4,760	16,478	16,766
Depreciation and amortization	18,097	18,641	55,452	54,443
Impairment losses	—	—	6,708	7,387
Total operating expenses	27,930	27,991	93,366	91,815
Gain on real estate dispositions	1	—	22	460
Interest and other expenses, net	5,630	5,498	16,769	17,942
Net income attributable to common stockholders	\$ 14,983	\$ 13,392	\$ 33,038	\$ 26,784
Weighted average number of common shares outstanding:				
Basic	227,436,306	225,638,485	226,995,005	225,052,921
Diluted	229,282,662	226,957,015	228,843,909	226,399,118
Net income per common share attributable to common stockholders:				
Basic	\$ 0.07	\$ 0.06	\$ 0.15	\$ 0.12
Diluted	\$ 0.06	\$ 0.06	\$ 0.14	\$ 0.12
Distributions declared per common share	\$ 0.10	\$ 0.10	\$ 0.30	\$ 0.30

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

Reconciliations of Non-GAAP Measures - FFO, Core FFO and AFFO

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

Q3 | 2023

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$ 14,983	\$ 13,392	\$ 33,038	\$ 26,784
Adjustments:				
Depreciation and amortization	18,073	18,615	55,384	54,369
Gain on real estate dispositions	(1)	—	(22)	(460)
Impairment losses	—	—	6,708	7,387
FFO	\$ 33,055	\$ 32,007	\$ 95,108	\$ 88,080
Adjustments:				
Severance payments	43	23	83	889
Write-off of straight-line rent receivables related to prior periods	—	—	1,618	—
Amortization of above (below) market lease intangibles, including ground leases	279	271	1,110	762
Loss on extinguishment of debt	—	—	—	3,367
Core FFO	\$ 33,377	\$ 32,301	\$ 97,919	\$ 93,098
Adjustments:				
Deferred rent	325	299	1,188	797
Straight-line rent adjustments	(1,217)	(2,630)	(4,108)	(7,653)
Amortization of deferred financing costs	415	413	1,240	1,267
Stock-based compensation	1,228	860	3,721	3,034
AFFO	\$ 34,128	\$ 31,243	\$ 99,960	\$ 90,543
Weighted average common shares outstanding - diluted	229,282,662	226,957,015	228,843,909	226,399,118
Net income per common share - diluted	\$ 0.06	\$ 0.06	\$ 0.14	\$ 0.12
FFO per common share - diluted	\$ 0.15	\$ 0.14	\$ 0.42	\$ 0.39
Core FFO per common share - diluted	\$ 0.15	\$ 0.14	\$ 0.43	\$ 0.41
AFFO per common share - diluted	\$ 0.15	\$ 0.14	\$ 0.44	\$ 0.40

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$ 14,983	\$ 13,392	\$ 33,038	\$ 26,784
Adjustments:				
Interest expense ¹	5,653	5,579	16,939	18,244
Depreciation and amortization	18,097	18,641	55,452	54,443
EBITDA	\$ 38,733	\$ 37,612	\$ 105,429	\$ 99,471
Gain on real estate dispositions	(1)	—	(22)	(460)
Impairment losses	—	—	6,708	7,387
EBITDAre	\$ 38,732	\$ 37,612	\$ 112,115	\$ 106,398

(1) Includes loss on extinguishment of debt of \$3.4 million for the nine months ended September 30, 2022, in connection with the repayment of our prior credit facility.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Rental revenue	\$ 48,542	\$ 46,881	\$ 143,151	\$ 136,081
Rental expenses	(5,005)	(4,590)	(14,728)	(13,219)
Net operating income	\$ 43,537	\$ 42,291	\$ 128,423	\$ 122,862
Adjustments:				
Straight-line rent adjustments, net of write-offs	(1,217)	(2,630)	(2,490)	(7,653)
Amortization of above (below) market lease intangibles, including ground leases	279	271	1,110	762
Intercompany property management fee	1,237	1,358	3,918	3,952
Deferred rent	325	299	1,188	797
Cash NOI	\$ 44,161	\$ 41,589	\$ 132,149	\$ 120,720
Cash NOI margin ¹	91.0 %	88.7 %	92.3 %	88.7 %
Cash NOI yield ²	7.2 %	7.1 %	7.3 %	7.1 %

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

(2) Calculated using annualized cash NOI (determined by multiplying actual Cash NOI excluding lease termination income by four quarters, then adding lease termination income collected for the quarter) to weighted average total real estate investments at cost.

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



(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.

Unsecured Credit Facility Key Covenants

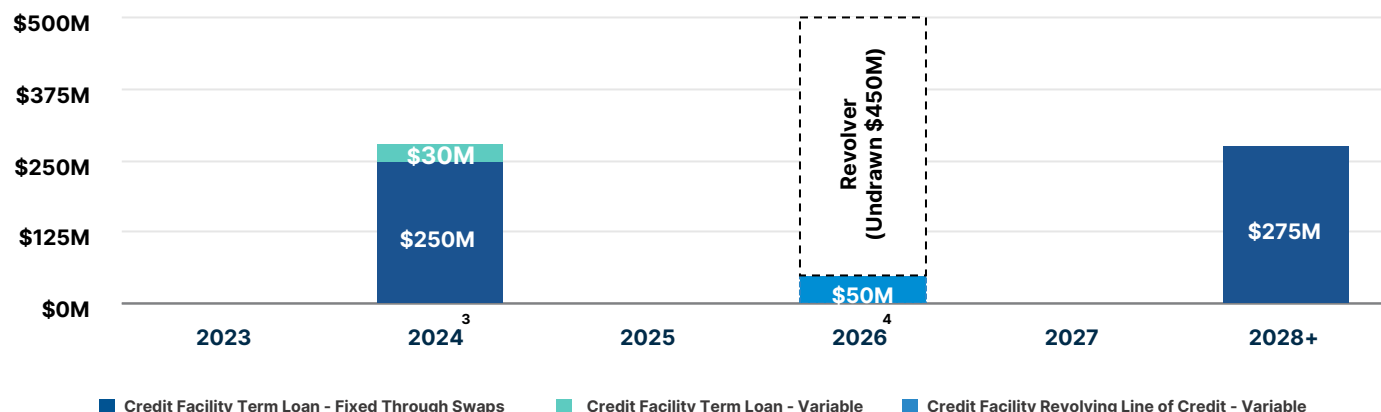
	Required	Actual
Ratio of total indebtedness to total gross asset value	≤ 60.0%	25.0 %
Ratio of secured indebtedness to total gross asset value	≤ 30.0%	0.0 %
Ratio of adjusted EBITDA to fixed charges	≥ 1.50x	7.09 x

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

	Amount	Rate ¹	% of Total
Hedged debt			
Credit facility term loans, fixed through interest rate swaps	\$ 525.0	3.3 %	86.8 %
Total hedged debt	525.0	3.3 %	86.8 %
Variable rate debt²			
Revolving line of credit	50.0	6.7 %	8.2 %
Credit facility term loans	30.0	6.7 %	5.0 %
Total variable rate debt	80.0	6.7 %	13.2 %
Total debt	<u>\$ 605.0</u>	<u>3.7 %</u>	<u>100.0 %</u>

Debt Maturities



(1) Weighted average interest rate as of September 30, 2023.

(2) One-month Term Secured Overnight Financing Rate, or one-month Term 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 the satisfaction of 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.

2023 Acquisitions

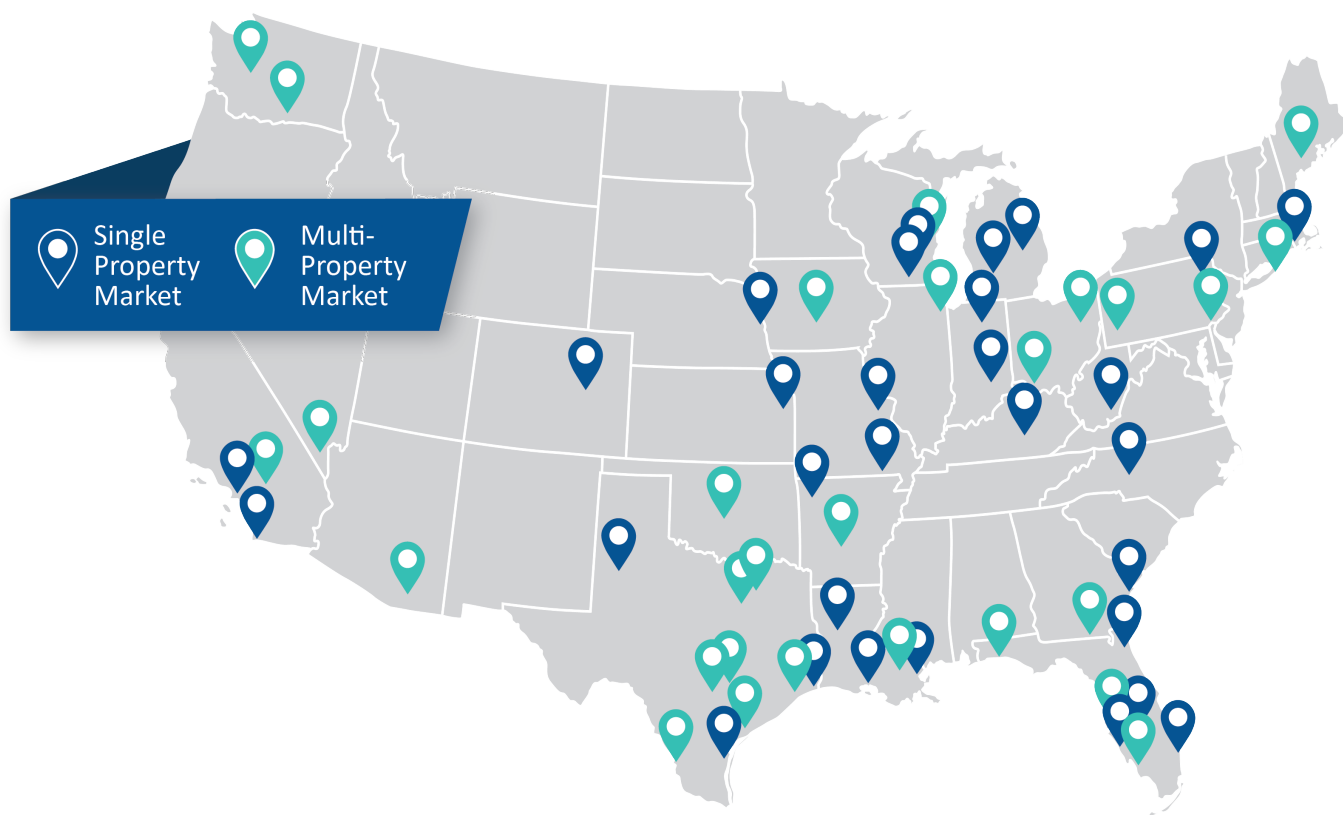
Date Acquired	Property	Rentable Square Feet	Market	State	Acquisition Price (in thousands)
06/15/2023	West Palm Beach Healthcare Facility	25,150	West Palm	FL	\$ 9,920
09/27/2023	Burr Ridge Healthcare Facility	104,912	Chicago	IL	59,902
Total Year-to-Date Acquisitions		130,062			\$ 69,822

2023 Dispositions

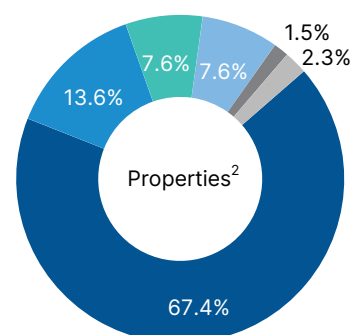
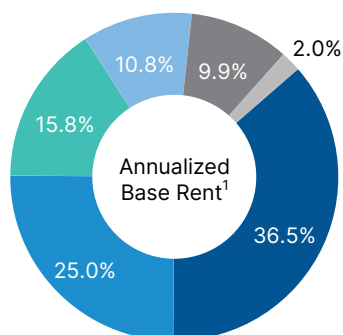
Date Disposed	Property	Rentable Square Feet	Market	State	Sale Price ¹ (in thousands)
03/31/2023	Cincinnati Healthcare Facility II	139,428	Cincinnati	OH	\$ 12,500
09/29/2023	Harlingen Healthcare Facility	38,111	Brownsville	TX	250
Total Year-to-Date Dispositions		177,539			\$ 12,750

(1) The sale price for Cincinnati Healthcare Facility II consisted of \$5.0 million in cash and \$7.5 million that was structured as a note receivable, which was repaid on June 30, 2023.

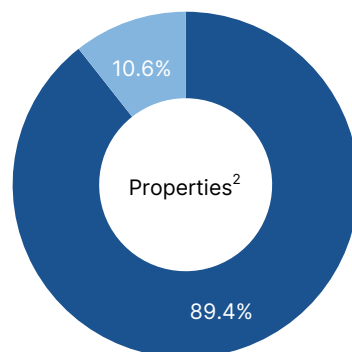
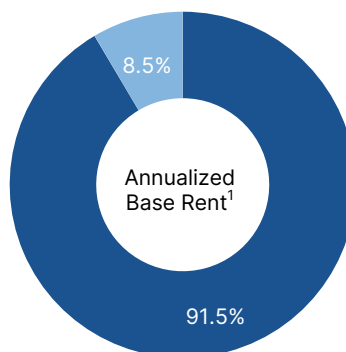
See the glossary for a description of the Company's non-GAAP financial and operating metrics.



Property Diversification



Single/Multi-Tenant Concentration



(1) Based on annualized September 2023 contractual base rent.

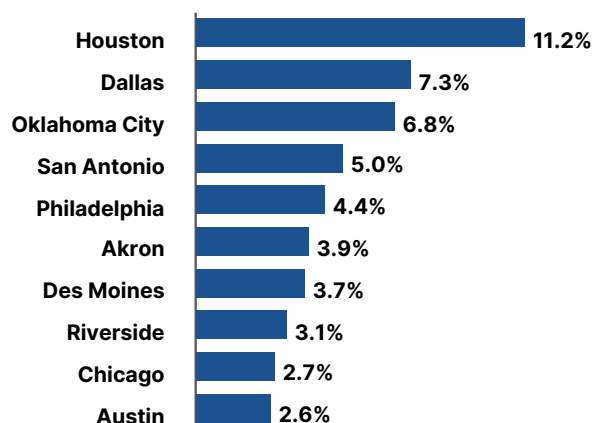
(2) Excludes two undeveloped land parcels.

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

Total Statistics

	As of September 30,	
	2023	2022
Rentable square feet	5,487,029	5,534,508
Number of properties ¹	132	132
Weighted average annualized base rent per leased square foot	\$31.95	\$30.57
Weighted average remaining lease term	8.8 years	9.5 years
Weighted average leased rate	99.4 %	99.5 %

Top 10 Markets^{2,3}



Top 10 Markets²

	As of September 30, 2023		As of September 30, 2022	
	Rentable Square Feet	% Leased ⁴	Rentable Square Feet	% Leased ⁴
Houston	490,742	100.0 %	490,742	100.0 %
Dallas	312,590	100.0 %	312,590	100.0 %
Oklahoma City	479,137	100.0 %	479,137	100.0 %
San Antonio	293,782	96.3 %	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 %	244,548	100.0 %
Riverside	73,643	100.0 %	73,643	100.0 %
Chicago	129,634	100.0 %	24,722	100.0 %
Austin	125,269	100.0 %	125,271	100.0 %
Total	2,462,970	99.6 %	2,358,060	100.0 %

(1) Excludes two undeveloped land parcels as of September 30, 2023 and September 30, 2022.

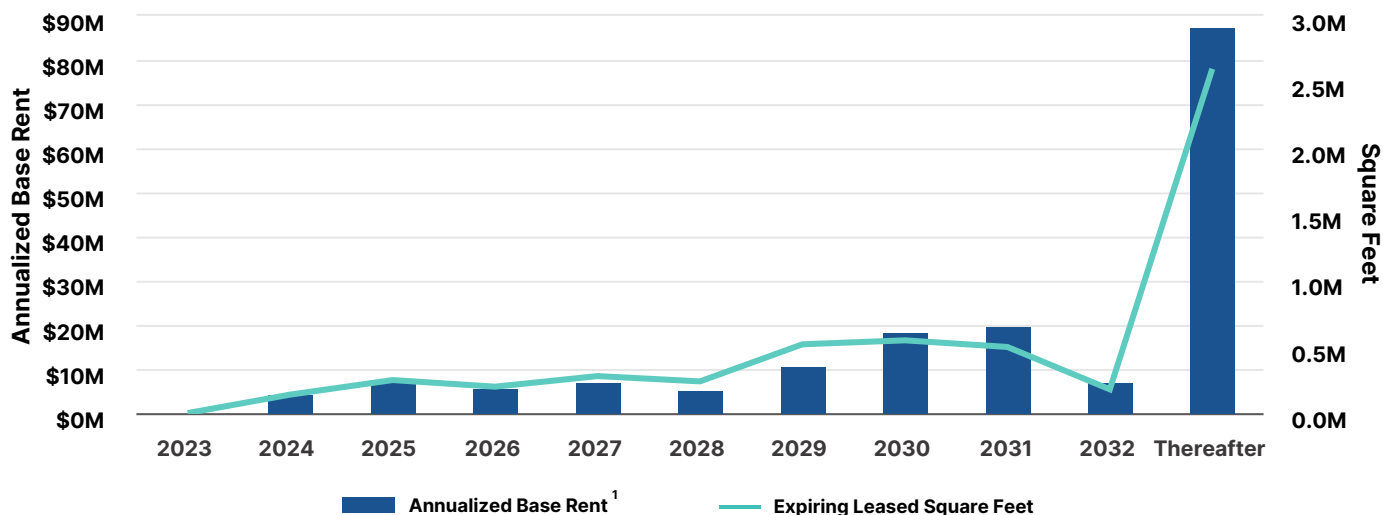
(2) Based on annualized September 2023 contractual base rent.

(3) Represents each market's annualized September 2023 contractual base rent as a percentage of total annualized September 2023 contractual base rent.

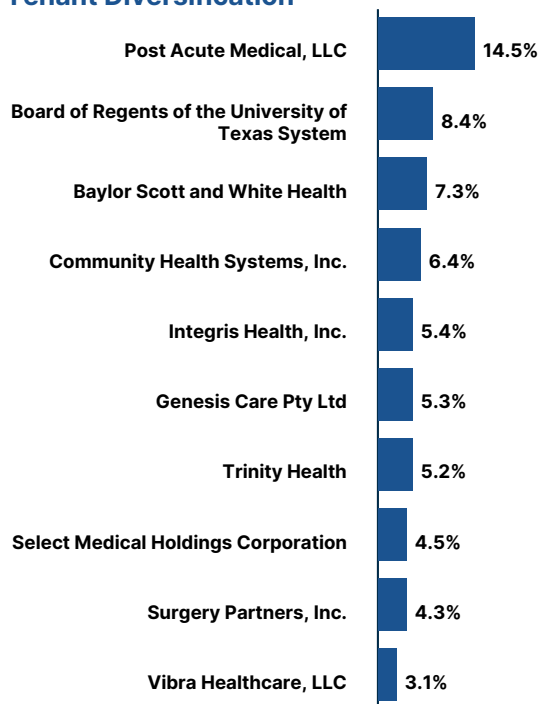
(4) Weighted average based on rentable square feet.

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

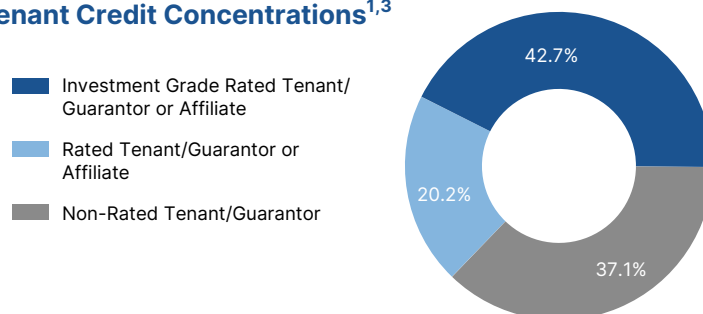
Lease Expirations



Tenant Diversification^{1,2}



Tenant Credit Concentrations^{1,3}



EBITDARM Coverage Ratio

	% of ABR ¹	EBITDARM Coverage
Medical Office Building	15.4%	5.60x
Inpatient Rehabilitation Facility	20.8%	2.86x
Long-Term Acute Care Hospital	8.3%	2.71x
Surgical Hospital	11.4%	4.83x
Specialty Facility ⁴	0.7%	1.32x
Short-Term Acute Care Hospital	1.5%	5.72x
Reporting Properties	58.1%	4.01x
Non-Reporting Properties ⁵	41.9%	
Total Portfolio	100.0%	

(1) Based on annualized September 2023 contractual 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) Specialty Facility includes Behavioral and Transitional Care facilities.

(5) Included within non-reporting properties is (i) the Company's portfolio of properties operated by Genesis Care Pty Limited, which filed for Chapter 11 bankruptcy protection in June 2023, and (ii) the Company's Webster Healthcare Facility II, which has a tenant with a AAA credit rating.

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

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
Chicago	Aurora Healthcare Facility	IL	24,722	3/30/2017	100.0 %	Medical Office Building
Chicago	Burr Ridge Healthcare Facility	IL	104,912	9/27/2023	100.0 %	Medical Office Building
Cincinnati	Cincinnati Healthcare Facility	OH	14,868	10/29/2014	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.

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	83.5 %	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.

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 Facility I	WA	6,000	5/20/2022	100.0 %	Medical Office Building
Prosser	Prosser Healthcare Facility II	WA	9,230	5/20/2022	100.0 %	Medical Office Building
Prosser	Prosser Healthcare Facility III	WA	5,400	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	81.3 %	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.

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	95.3 %	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
West Palm Beach	West Palm Beach Healthcare Facility	FL	25,150	6/15/2023	100.0 %	Medical Office Building
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.

Adjusted Fair Value of Real Estate Investments

Adjusted fair value of real estate investments is calculated using the real estate values determined as of the most recent NAV (as defined below), adjusted for property acquisitions and dispositions, major capital expenditures, and impairments.

Contractual Annualized Base Rent

The sum of each tenant's contractual base rent in the last month of the period multiplied by twelve months, 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 non-GAAP performance measures are defined as net income or loss, calculated 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 and its ability to service debt.

The following is a reconciliation of net income (loss) 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, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income (loss) attributable to common stockholders	\$ 14,983	\$ 3,855	\$ 14,200	\$ (34,762)	\$ 13,392
Adjustments:					
Interest expense	5,653	5,664	5,622	5,833	5,579
Depreciation and amortization	18,097	18,803	18,552	22,756	18,641
EBITDA	\$ 38,733	\$ 28,322	\$ 38,374	\$ (6,173)	\$ 37,612
Gain on real estate dispositions	(1)	—	(21)	—	—
Impairment losses	—	6,364	344	40,037	—
EBITDAre	\$ 38,732	\$ 34,686	\$ 38,697	\$ 33,864	\$ 37,612

Earnings Before Interest, Taxes, Depreciation, Amortization, Rent and Management Fees (EBITDARM)

The Company utilizes EBITDARM, a supplemental non-GAAP performance measure, to evaluate the core operations of our tenants and/or guarantors (together, the "Obligor") of our properties. An Obligor's reported EBITDARM may be adjusted for certain non-recurring items or items not core to operations. Management believes such adjustments are reasonable and necessary to evaluate Obligor performance. Most Obligor financial statements are unaudited, and we have not independently verified any financial information received from Obligors and, therefore, we cannot confirm that such information is accurate or complete.

EBITDARM Coverage

Represents the ratio of EBITDARM of our reporting Obligors, divided by either (i) in the case of tenant individual property level reporting, the rent payable to the Company for the related period, or (ii) in the case of tenant multiple property level reporting, or in the case of guarantor reporting, total rent reported in its financial statements. EBITDARM Coverage is one indicator of an Obligor's ability to generate sufficient cash flows to cover its rental obligations. This ratio is based on the latest financial statements available to the Company and is calculated on a trailing twelve-month basis, when available and appropriate. For reporting purposes, the ratio for each Obligor is then weighted based on the annualized base rent of the reporting property. Properties for which Obligor financial statements are excluded include those (i) that are either not available or not sufficiently detailed, (ii) are not operating or are currently unoccupied, (iii) where the Obligor has filed for bankruptcy, or (iv) properties which are not stabilized. Properties with new operations are considered stabilized only upon the earlier to occur of (i) the Obligor generating a 1.25x EBITDARM Coverage ratio, or (ii) twenty-four months after the property has been open for operations.

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

FFO, a non-GAAP financial measure, 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 and goodwill, 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. The Company calculates Core FFO by adjusting FFO to remove the effect of items that are not expected to impact its operating performance on an ongoing basis and consider it to be a useful supplemental measure because it provides investors with additional information to understand our sustainable performance. These include severance payments, write-off of straight-line rent receivables related to prior periods, amortization of above- and below-market leases (including ground leases), and loss on extinguishment of debt. Other REITs may use different methodologies for calculating Core FFO and, accordingly, the Company's Core FFO may not be comparable to other REITs. In addition to FFO and Core FFO, the Company uses AFFO as a non-GAAP supplemental financial performance measure because the Company believes it provides to investors appropriate supplemental information to evaluate the ongoing operations of the Company. AFFO is a metric used by management to evaluate the Company's dividend policy. The Company calculates AFFO by further adjusting Core FFO for the following items: deferred rent, current period straight-line rent, 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, Core FFO and AFFO should not be considered to be more relevant or accurate than the GAAP methodology in calculating net income (loss) 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, Core FFO and AFFO measures and the adjustments to GAAP in calculating FFO, Core FFO and AFFO.

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

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income (loss) attributable to common stockholders	\$ 14,983	\$ 3,855	\$ 14,200	\$ (34,762)	\$ 13,392
Adjustments:					
Depreciation and amortization	18,073	18,780	18,531	22,730	18,615
Gain on real estate dispositions	(1)	—	(21)	—	—
Impairment losses	—	6,364	344	40,037	—
FFO	\$ 33,055	\$ 28,999	\$ 33,054	\$ 28,005	\$ 32,007
Adjustments:					
Severance payments	43	8	32	—	23
Write-off of straight-line rent receivables related to prior periods	—	1,479	139	2,434	—
Amortization of above (below) market lease intangibles, including ground leases	279	546	285	282	271
Loss on extinguishment of debt	—	—	—	—	—
Core FFO	\$ 33,377	\$ 31,032	\$ 33,510	\$ 30,721	\$ 32,301
Adjustments:					
Deferred rent	325	344	519	738	299
Straight-line rent adjustments	(1,217)	(1,454)	(1,437)	(2,042)	(2,630)
Amortization of deferred financing costs	415	412	413	412	413
Stock-based compensation	1,228	1,251	1,242	1,146	860
AFFO	\$ 34,128	\$ 31,585	\$ 34,247	\$ 30,975	\$ 31,243

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 a point in time.

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 fair value of the Company's assets, less the estimated fair 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, a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage metrics.

The following is a reconciliation of total credit facility 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, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total credit facility debt, net	\$ 603,052	\$ 562,893	\$ 572,734	\$ 580,588	\$ 597,430
Deferred financing costs, net	1,948	2,107	2,266	2,412	2,570
Principal debt outstanding	605,000	565,000	575,000	583,000	600,000
Less: cash and cash equivalents	14,563	21,497	22,230	12,917	17,291
Net debt	<u>\$ 590,437</u>	<u>\$ 543,503</u>	<u>\$ 552,770</u>	<u>\$ 570,083</u>	<u>\$ 582,709</u>

Net Operating Income (NOI), Cash NOI and Same Store Cash NOI

NOI, a non-GAAP financial measure, is defined as rental revenue, less rental expenses, on an accrual basis. Cash NOI is calculated to exclude the impact of GAAP adjustments to rental revenue and rental expenses, consisting of straight-line rent adjustments, net of write-offs, amortization of lease related intangibles and ground leases, and intercompany property management fees, then including deferred rent received in cash, and is used to evaluate the cash-based performance of the Company's real estate portfolio. Same store cash NOI is calculated to exclude non-same store cash NOI. The Company believes that NOI and Cash NOI both serve as useful supplements to net income (loss) 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 (loss), 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 (loss) as presented in the consolidated financial statements included on the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2023.

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

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Rental revenue	\$ 48,542	\$ 44,965	\$ 49,644	\$ 43,905	\$ 46,881
Rental expenses	(5,005)	(4,873)	(4,850)	(4,731)	(4,590)
Net operating income	43,537	40,092	44,794	39,174	42,291
Adjustments:					
Straight-line rent adjustments, net of write-offs	(1,217)	25	(1,298)	392	(2,630)
Amortization of above (below) market lease intangibles, including ground leases	279	546	285	282	271
Intercompany property management fee	1,237	1,345	1,336	1,268	1,358
Deferred rent	325	344	519	738	299
Cash NOI	44,161	42,352	45,636	41,854	41,589
Non-same store cash NOI	(3,850)	(2,006)	(6,493)	(2,489)	(2,117)
Same store cash NOI	40,311	40,346	39,143	39,365	39,472
General and administrative expenses	(4,828)	(5,547)	(6,103)	(5,313)	(4,760)
Depreciation and amortization	(18,097)	(18,803)	(18,552)	(22,756)	(18,641)
Impairment losses	—	(6,364)	(344)	(40,037)	—
Gain on real estate dispositions	1	—	21	—	—
Interest and other expenses, net	(5,630)	(5,523)	(5,616)	(5,830)	(5,498)
Straight-line rent adjustments, net of write-offs	1,217	(25)	1,298	(392)	2,630
Amortization of above (below) market lease intangibles, including ground leases	(279)	(546)	(285)	(282)	(271)
Intercompany property management fee	(1,237)	(1,345)	(1,336)	(1,268)	(1,358)
Deferred rent	(325)	(344)	(519)	(738)	(299)
Non-same store cash NOI	3,850	2,006	6,493	2,489	2,117
Net income (loss) attributable to common stockholders	\$ 14,983	\$ 3,855	\$ 14,200	\$ (34,762)	\$ 13,392

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 annualized base rent.

Same Store Properties

Operating properties that were owned and operated for the entirety of all calendar periods being compared, excluding properties under development, re-development, or 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 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 (loss).

Total Real Estate Investments at Cost

Represents the contractual purchase price of real estate properties acquired, including capitalized acquisition costs, and capital expenditures incurred since acquisition, reduced by the cost basis of properties sold.