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

## FORM 10-K

 $oxdit{oxtimes}$  Annual report pursuant to section 13 or 15(d) of the securities exchange act of 1934

For the fiscal year ended December 31, 2021

| •   | of the fiscal year chaca December s   | 51, 2021   |                                 |
|---|---|--|---------------------------------|
| $\Box$ TRANSITION REPORT PURSUAN  | NT TO SECTION 13 OR 15(d) OF T  | THE SECURITIES EXCHANGE ACT OF 1934                            |                                 |
|   | For the transition period from  | to   |                                 |
|   | Commission File Number <b>1-89</b>  |  |                                 |
|   |   |  |                                 |
|   | welltower   | l  |                                 |
| W   | ELLTOWER  | INC.   |                                 |
|   | (Exact name of registrant as specified in its   | charter)   |                                 |
| <u>Delaware</u>   |   | <u>34-1096634</u>  |                                 |
| (State or other jurisdiction of incorporation or organization)  |   | (I.R.S. Employer<br>Identification No.)                        |                                 |
| 4500 Dorr Street, Toledo, Ohio  |   | <u>43615</u>   |                                 |
| (Address of principal executive offices)  |   | (Zip Code)   |                                 |
|   | <u>(419) 247-2800</u>   |  |                                 |
| ç.  | (Registrant's telephone number, including ar  |  |                                 |
| Sec   | curities registered pursuant to Section 12(b  | ) of the Act:  |                                 |
| Title of Each Class   | Trading Symbol(s)   | Name of Each Exchange on Whi                                   | •                               |
| Common Stock, \$1.00 par value  | WELL<br>WELL28  | New York Stock Excha   | -                               |
| 4.800% Notes due 2028<br>4.500% Notes due 2034  | WELL28<br>WELL34  | New York Stock Excha<br>New York Stock Excha                   | •                               |
|   |   |  |                                 |
| Securi<br>Indicate by check mark if the registrant is a well-known seasoned issuer, as defined  | ities registered pursuant to Section 12(g) of<br>d in Rule 405 of the Securities Act. Yes ☑ N |  |                                 |
| Indicate by check mark if the registrant is not required to file reports pursuant to Se   |   |  |                                 |
| Indicate by check mark whether the registrant (1) has filed all reports required to be registrant was required to file such reports), and (2) has been subject to such filing |   |  | or such shorter period that the |
| Indicate by check mark whether the registrant has submitted electronically, every 12 months (or for such shorter period that the registrant was required to submit suc        |   | ed pursuant to Rule 405 of Regulation S-T (§232.405 of this of | chapter) during the preceding   |
| Indicate by check mark whether the registrant is a large accelerated filer, an accele filer," "accelerated filer," "smaller reporting company" and "emerging growth com       |   | eporting company or an emerging growth company. See the de     | finitions of "large accelerated |
|   | П   |  |                                 |
| Large accelerated filer   | filer Smaller reporting company   | Emerging growth company  |                                 |
| If an emerging growth company, indicate by check mark if the registrant has election 13(a) of the Exchange Act.   | ted not to use the extended transition period i   | for complying with any new or revised financial accounting st  | andards provided pursuant to    |
| Indicate by check mark whether the registrant is a shell company (as defined in Ru  | le 12b-2 of the Exchange Act). Yes \( \square\) No  |  |                                 |
| Indicate by check mark whether the registrant has filed a report on and attestation registered public accounting firm that prepared or issued its audit report $\square$      | n of the effectiveness of its internal control ov   | ver financial reporting under Section 404(b) of Sarbanes-Oxley | y Act (15 U.S.C. 7262(b)) by    |
| The aggregate market value of the shares of voting common stock held by non-af business day of the registrant's most recently completed second fiscal quarter was to          |   | nce to the closing sales price of such shares on the New York  | Stock Exchange as of the last   |
| As of February 4, 2022, the registrant had 447,279,642 shares of common stock ou  | itstanding.   |  |                                 |
|   | OOCUMENTS INCORPORATED BY REF   |  |                                 |
| Portions of the registrant's definitive proxy statement for the annual stockholders'  | meeting to be held May 9, 2022, are incorpora   | ated by reference into Part III.                               |                                 |
|   |   |  |                                 |
|   |   |  |                                 |
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### PART I

#### Item 1. Business

#### General

Welltower Inc. (NYSE:WELL), an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. The company invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower<sup>TM</sup>, a real estate investment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in the United States ("U.S."), Canada and the United Kingdom ("U.K."), consisting of seniors housing, post-acute communities and outpatient medical properties. More information is available on the Internet at www.welltower.com. The information on our website is not incorporated by reference in this Annual Report on Form 10-K, and our web address is included as an inactive textual reference only.

Our primary objectives are to protect stockholder capital and enhance stockholder value. We seek to pay consistent cash dividends to stockholders and create opportunities to increase dividend payments to stockholders as a result of annual increases in net operating income and portfolio growth. To meet these objectives, we invest across the full spectrum of seniors housing and health care real estate and diversify our investment portfolio by property type, relationship and geographic location.

References herein to "we," "us," "our" or the "company" refer to Welltower Inc., a Delaware corporation, and its subsidiaries unless specifically noted otherwise.

#### **Portfolio of Properties**

Please see "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operation – Executive Summary – Company Overview" for a table that summarizes our portfolio as of December 31, 2021.

### **Property Types**

We invest in seniors housing and health care real estate and evaluate our business through three reportable segments: Seniors Housing Operating, Triple-net and Outpatient Medical. For additional information regarding our segments, please see Note 18 to our consolidated financial statements. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 2 to our consolidated financial statements. The following is a summary of our various property types.

#### Seniors Housing Operating

Our Seniors Housing Operating properties include seniors apartments, independent living and independent supportive living, continuing care retirement communities, assisted living, Alzheimer's/dementia care and include care homes with or without nursing (U.K.), which assist with activities of daily living that preserve a person's mobility and social systems to promote cognitive engagement. Our properties include stand-alone properties that provide one level of service, combination properties that provide multiple levels of service and communities or campuses that provide a wide range of services. Properties are primarily held in joint venture entities with operating partners. We utilize the structure authorized by the REIT Investment Diversification and Empowerment Act of 2007, which is commonly referred to as a "RIDEA" structure (the provisions of the Internal Revenue Code authorizing the RIDEA structure were enacted as part of the Housing and Economic Recovery Act of 2008).

*Seniors Apartments* Seniors apartments generally refer to age-restricted multi-unit housing with self-contained living units for older adults, usually aged 55+ who are able to care for themselves. Seniors apartments generally do not offer other additional services such as meals.

Independent Living and Independent Supportive Living (Canada) Independent living and independent supportive living generally refers to age-restricted, multifamily properties with central dining that provide residents access to meals and other services such as housekeeping, linen service, transportation and social and recreational activities.

Continuing Care Retirement Communities Continuing care retirement communities typically include a combination of detached homes and properties offering independent living, assisted living and/or long-term/post-acute care services on one campus. These communities appeal to residents because there is no need to relocate when health and medical needs change. Resident payment plans vary, but can include entrance fees, condominium fees and rental fees. Many of these communities also charge monthly maintenance fees in exchange for a living unit, meals and some health services.

Assisted Living Assisted living refers to state-regulated rental properties that provide independent living services, but also provide supportive care from trained employees to residents who require assistance with activities of daily living, including, but not limited to, management of medications, bathing, dressing, toileting, ambulating and eating.

Alzheimer's/Dementia Care Alzheimer's/Dementia Care refers to state-regulated rental properties that generally provide assisted living and independent living services, but also provide supportive care to residents with memory loss, Alzheimer's disease and/or other types of dementia. Amenities vary, but may include enhanced security, specialized design features and memory-enhancing therapies that promote relaxation and help slow cognitive decline.

Care Homes with or without Nursing (U.K.) Care homes without nursing, regulated by the Care Quality Commission ("CQC"), are rental properties that provide essentially the same services as U.S. assisted living. Care homes with nursing, also regulated by the CQC, are licensed daily rate or rental properties where most individuals require 24-hour nursing and/or medical care. Generally, these properties are licensed for various national and local reimbursement programs. Unlike the U.S., care homes with nursing in the U.K. generally do not provide post-acute care.

Our Seniors Housing Operating segment accounted for 68%, 67% and 67% of total revenues for the years ended December 31, 2021, 2020 and 2019, respectively. As of December 31, 2021, we had relationships with 38 operators to manage our Seniors Housing Operating properties. In each instance, our partner provides management services to the properties pursuant to an incentive-based management contract. We rely on our partners to effectively and efficiently manage these properties. For the year ended December 31, 2021, our relationship with Sunrise Senior Living accounted for approximately 33% of our Seniors Housing Operating segment revenues and 22% of our total revenues. Additionally Revera accounted for approximately 11% of our Seniors Housing Operating segment revenues and 7% our total revenues. Revera owns a controlling interest in Sunrise Senior Living.

#### Triple-net

Our Triple-net properties offer services including independent living and independent supportive living (Canada), assisted living, continuing care retirement communities, Alzheimer's/dementia care and care homes with or without nursing (U.K.) described above, as well as long-term/post-acute care. Our properties include stand-alone properties that provide one level of service, combination facilities that provide multiple levels of service, and communities or campuses that provide a wide range of services. We invest primarily through acquisitions, development and joint venture partnerships. Our properties are primarily leased to operators under long-term, triple-net master leases that obligate the tenant to pay all operating costs, utilities, real estate taxes, insurance, building repairs, maintenance costs and all obligations under certain ground leases. We are not involved in property management.

Long-Term/Post-Acute Care Facilities Post-acute care is at the leading edge of reducing health care costs while improving quality. These high-impact centers help patients recover from illness or surgery with the goals of getting the patient home and healed faster and reducing hospital readmission rates. Our long-term/post-acute care properties generally offer skilled nursing/post-acute care, inpatient rehabilitation and long-term acute care services. Skilled nursing/post-acute care refers to licensed daily rate or rental properties where most individuals require 24-hour nursing and/or medical care. Generally, these properties are licensed for Medicaid and/or Medicare reimbursement in the U.S. or provincial reimbursement in Canada. All properties offer some level of rehabilitation services. Some properties focus on higher acuity patients and offer rehabilitation units specializing in cardiac, orthopedic, dialysis, neurological or pulmonary rehabilitation. Inpatient rehabilitation properties provide intensive inpatient services after illness, injury or surgery to patients able to tolerate and benefit from three hours of rehabilitation per day. Long-term acute care properties provide inpatient services for patients with complex medical conditions that require more intensive care, monitoring or emergency support than is available in most skilled nursing/post-acute care properties.

Our Triple-net segment accounted for 19%, 17% and 19% of total revenues for the years ended December 31, 2021, 2020 and 2019, respectively. For the year ended December 31, 2021, our revenues related to our relationship with ProMedica Health System ("ProMedica") accounted for approximately 26% of our Triple-net segment revenues and 5% of total revenues. As of December 31, 2021, our relationship with ProMedica was comprised of a master lease for 205 properties owned by a joint venture landlord of which we own 80%. In addition to rent, the master lease requires ProMedica to pay all operating costs, utilities, real estate taxes, insurance, building repairs, maintenance costs and all obligations under certain ground leases. All obligations under the master lease have been guaranteed by ProMedica.

For the year ended December 31, 2021, our revenues related to our relationship with Genesis Healthcare ("Genesis") accounted for approximately 6% of our Triple-net segment revenues and 1% of our total revenues. During 2020, Genesis indicated substantial doubt as to their ability to continue as a going concern. As a result, effective July 1, 2020, we recognized reserves for all existing straight-line rent receivable balances of \$91,025,000 as a reduction to rental income and now recognize rental income from Genesis on a cash basis. Additionally, in March 2021, we entered into definitive agreements to substantially exit our operating relationship with Genesis. As of December 31, 2021, we have transitioned nine facilities to an 80/20 joint venture with ProMedica. Additionally, operations have transitioned to new operators for 39 of the remaining 42 properties, with three properties expected to transition at a later date. We have entered into definitive agreements to sell the 42 properties to either a joint venture with Aurora Health Network, the new operator and us, or to sell outright. As of December 31, 2021, we have closed on the sale of 25 of those properties. An additional ten properties are classified as held for sale and the remaining seven properties are expected to be sold in 2023. As a result, as of December 31, 2021, our relationship with Genesis was comprised of three properties owned 100% by us and master leased to Genesis, which are currently classified as held for sale, a loan balance net of allowance for credit losses of \$154,476,000, approximately 9.5 million shares of GEN Series A common stock and a 25% ownership stake in an unconsolidated joint venture that includes two master leases for 28 properties operated by Genesis.

#### **Outpatient Medical**

Outpatient Medical Buildings Demand for outpatient medical services is growing as more procedures are performed safely and efficiently outside the hospital setting. State-of-the-art outpatient centers are needed in accessible, consumer-friendly locations. Our portfolio of outpatient medical buildings is an integral part of creating health care provider connectivity in local markets and generally include physician offices, ambulatory surgery centers, diagnostic facilities, outpatient services and/or labs. Approximately 87% of our outpatient medical building portfolio is affiliated with health systems (buildings directly on or adjacent to hospital campuses or with tenants that are satellite locations for the health system and its physicians). We typically lease our outpatient medical buildings to multiple tenants and provide varying levels of property management. Our Outpatient Medical segment accounted for 13%, 16% and 13% of total revenues for each of the years ended December 31, 2021, 2020 and 2019, respectively. No single tenant exceeds 20% of segment revenues.

#### Investments

Providing high-quality and affordable health care to an aging global population requires vast investments and infrastructure development. We invest in seniors housing and health care real estate primarily through acquisitions, developments and joint venture partnerships. For additional information regarding acquisition and development activity, please see Note 3 to our consolidated financial statements. Our portfolio creates opportunities to connect partners across the continuum of care and drive efficiency. We seek to diversify our investment portfolio by property type, relationship and geographic location. In determining whether to invest in a property, we focus on the following: (1) the experience of the obligor's/partner's management team; (2) the historical and projected financial and operational performance of the property; (3) the credit of the obligor/partner; (4) the security for any lease or loan; (5) the real estate attributes of the building and its location; (6) the capital committed to the property by the obligor/partner; and (7) the operating fundamentals of the applicable industry.

We monitor our investments through a variety of methods determined by the type of property. Our asset management process for seniors housing properties generally includes review of monthly financial statements and other operating data for each property, review of obligor/partner creditworthiness, property inspections, and review of covenant compliance relating to licensure, real estate taxes, letters of credit and other collateral. Our internal property management division manages and monitors the outpatient medical portfolio with a comprehensive process including review of, among other things, tenant relations, lease expirations, the mix of health service providers, hospital/health system relationships, property performance, capital improvement needs, and market conditions.

#### **Investment Types**

Real Property Our properties are primarily comprised of land, buildings, improvements and related rights. Our triple-net properties are generally leased to operators under long-term operating leases. The leases generally have a fixed contractual term of 12 to 15 years and contain one or more five to 15-year renewal options. Certain of our leases also contain purchase options, a portion of which could result in the disposition of properties for less than full market value if the options were to be exercised. Most of our rents are received under triple-net leases requiring the operator to pay rent and all additional charges incurred in the operation of the leased property. The tenants are required to repair, rebuild and maintain the leased properties. Substantially all these operating leases are designed with escalating rent structures. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period.

At December 31, 2021, approximately 94% of our triple-net properties were subject to master leases. A master lease is a lease of multiple properties to one tenant entity under a single lease agreement. From time to time, we may acquire additional properties that are then leased to the tenant under the master lease. The tenant is required to make one monthly payment that represents rent on all the properties that are subject to the master lease. Typically, the master lease tenant can exercise its right to purchase the properties or to renew the master lease only with respect to all leased properties at the same time. We believe this bundling feature benefits us because the tenant cannot limit the purchase or renewal to better performing properties and terminate the leasing arrangement with respect to poorer performing properties. This spreads our risk among the entire group of properties within the master lease. The bundling feature should provide a similar advantage to us if the master lease tenant is in bankruptcy. Subject to certain restrictions, a debtor in bankruptcy has the right to assume or reject its unexpired leases and executory contracts. In the context of integrated master leases such as ours, our tenants in bankruptcy would be required to assume or reject the master lease as a whole, rather than deciding on a property by property basis.

Our Outpatient Medical portfolio is primarily self-managed and consists mainly of multi-tenant properties leased to health care providers. Our leases typically include increasers and some form of operating expense reimbursement by the tenant. As of December 31, 2021, 65% of our portfolio included leases with full pass through, 30% with a partial expense reimbursement (modified gross) and 5% with no expense reimbursement (gross). Our outpatient medical leases are non-cancellable operating leases that have a weighted-average remaining term of five years at December 31, 2021 and are often credit enhanced by security deposits, guarantees and/or letters of credit.

Construction We provide for the construction of properties for tenants primarily as part of long-term operating leases. We capitalize certain interest costs associated with funds used for the construction of properties owned by us. The amount capitalized is based upon the amount advanced during the construction period using the rate of interest that approximates our company-wide cost of financing. Our interest expense is reduced by the amount capitalized. The construction period commences upon funding and terminates upon the earlier of the completion of the applicable property or the end of a specified period. During the construction period, we advance funds to the tenants in accordance with agreed upon terms and conditions which require, among other things, periodic site visits by a company representative. During the construction period, we generally require an additional credit enhancement in the form of payment and performance bonds and/or completion guarantees. At December 31, 2021, we had outstanding construction investments of \$651,389,000 and were committed to provide additional funds of approximately \$1,208,913,000 to complete construction for consolidated investment properties. We also provide for construction loans which, depending on the terms and conditions, could be treated as loans, real property or investments in unconsolidated entities.

Loans Our real estate loans are typically structured to provide us with interest income, principal amortization and transaction fees. Real estate loans consist of mortgage loans and other real estate loans which are primarily collateralized by a first, second or third mortgage lien, a leasehold mortgage on, or an assignment of the partnership interest in the related properties, corporate guarantees and/or personal guarantees. Non-real estate loans are generally corporate loans with no real estate backing. At December 31, 2021, we had outstanding loans, net of allowances, of \$1,292,308,000 with an interest yield of approximately 11.2% per annum. Our yield on loans depends upon a number of factors, including the stated interest rate, average principal amount outstanding during the term of the loan and any interest rate adjustments. The loans outstanding at December 31, 2021 are generally subject to one to 15-year terms with principal amortization schedules and/or balloon payments of the outstanding principal balances at the end of the term.

Investments in Unconsolidated Entities Investments in entities that we do not consolidate but for which we can exercise significant influence over operating and financial policies are reported under the equity method of accounting. At December 31, 2021, we had investments in unconsolidated entities of \$1,039,043,000. Our investments in unconsolidated entities generally represent interests ranging from 10% to 65% in real estate assets. Under the equity method of accounting, our share of the investee's earnings or losses is included in our consolidated results of operations. The initial carrying value of investments in unconsolidated entities is based on the amount paid to purchase the entity interest inclusive of transaction costs. We evaluate our equity method investments for impairment based upon a comparison of the estimated fair value of the equity method investment to its carrying value. When we determine a decline in the estimated fair value of such an investment below its carrying value is other-than-temporary, an impairment is recorded.

In Substance Real Estate Additionally, we provide loans to third parties for the acquisition, development and construction of real estate. Under these arrangements, it is possible that we will participate in the expected residual profits of the project through the sale, refinancing or acquisition of the property. We evaluate the characteristics of each arrangement, including its risks and rewards, to determine whether they are more similar to those associated with a loan or an investment in real estate. Arrangements with characteristics implying real estate joint ventures are treated as in substance real estate investments, accounted for using the equity method, and are presented as investments in unconsolidated entities. We have made loans related to twelve properties with a carrying value of \$317,647,000 as of December 31, 2021, which are classified as in substance real estate investments.

#### **Principles of Consolidation**

The consolidated financial statements are in conformity with U.S general accepted accounting principles ("U.S. GAAP") and include the accounts of our wholly-owned subsidiaries and joint venture entities that we control, through voting rights or other means. All material intercompany transactions and balances have been eliminated in consolidation.

At inception of joint venture transactions, we identify entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and determine which business enterprise is the primary beneficiary of its operations. A VIE is broadly defined as an entity where either (i) the equity investors as a group, if any, do not have a controlling financial interest, or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. We consolidate investments in VIEs when we are determined to be the primary beneficiary. Accounting Standards Codification Topic 810, "Consolidations", requires enterprises to perform a qualitative approach to determining whether or not a VIE will need to be consolidated. This evaluation is based on an enterprise's ability to direct and influence the activities of a VIE that most significantly impact that entity's economic performance.

For investments in joint ventures, U.S. GAAP may preclude consolidation by the sole general partner in certain circumstances based on the type of rights held by the limited partner(s). We assess the limited partners' rights and their impact on our consolidation conclusions, and we reassess if there is a change to the terms or in the exercisability of the rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership interests, or there is an increase or decrease in the number of outstanding limited partnership interests. We similarly evaluate the rights of managing members of limited liability companies.

### **Borrowing Policies**

We utilize a combination of debt and equity to fund investments. Generally, we intend to issue unsecured, fixed-rate public debt with long-term maturities to approximate the maturities on our triple-net leases and investment strategy. For short-term purposes, we may borrow on our primary unsecured credit facility or issue commercial paper. We replace these borrowings with long-term capital such as senior unsecured notes or common stock. When terms are deemed favorable, we may invest in properties subject to existing mortgage indebtedness. In addition, we may obtain secured financing for unleveraged properties in which we have invested or may refinance properties acquired on a leveraged basis. In certain agreements with our lenders, we are subject to restrictions with respect to secured and unsecured indebtedness.

### Competition

We compete with other real estate investment trusts, real estate partnerships, private equity and hedge fund investors, banks, insurance companies, finance/investment companies, government-sponsored agencies, taxable and tax-exempt bond funds, health care operators, developers and other investors in the acquisition, development, leasing and financing of health care and seniors housing properties. We compete for investments based on a number of factors including relationships, certainty of execution, investment structures and underwriting criteria. Our ability to successfully compete is impacted by economic and demographic trends, availability of acceptable investment opportunities, our ability to negotiate beneficial investment terms, availability and cost of capital, construction and renovation costs and applicable laws and regulations.

The operators/tenants of our properties compete with properties that provide comparable services in the local markets. Operators/tenants compete for patients and residents based on a number of factors including quality of care, reputation, physical appearance of properties, location, services offered, family preferences (including a preference for home health services instead of residing in one of our communities), physicians, staff and price. Throughout the COVID-19 pandemic, seniors housing operators have experienced broad-based occupancy declines and as a result, we expect competition to continue in 2022 and beyond as operators attempt to fill unoccupied units. We also face competition from other health care facilities for tenants, such as physicians and other health care providers that provide comparable facilities and services.

For additional information on the risks associated with our business, please see "Item 1A — Risk Factors" of this Annual Report on Form 10-K.

#### **Environmental, Social and Governance**

*Environmental, Social and Governance ("ESG") Approach* We are committed to operating in a responsible, transparent and sustainable manner. Our leadership and Board of Directors (through the Nominating Corporate/Governance Committee), oversee and advance our ESG initiatives. We recognize that focusing on ESG engagement, integration and impact benefit our stakeholders and are fundamental to our business. Our corporate responsibility and sustainability strategy is focused on adopting leading ESG practices across our business and we were recognized for our leadership in this space over the past year in the following ways:

- · Elevated by CDP to the highest available band level of leadership with an improved score of "A-" for taking coordinated action on climate issues;
- · Raised MSCI ESG rating from A to AA;
- Named in 2021 to the Dow Jones Sustainability North American Index for the sixth consecutive year;
- Listed in the FTSE4Good Index since 2012;
- Recognized by the U.S. Environmental Protection Agency (EPA) and U.S. Department of Energy as an ENERGY STAR Partner of the Year for the third consecutive
  year and elevated to the level of Sustained Excellence, the EPA's highest recognition within the ENERGY STAR program;
- · Maintained Gold Level Green Lease Leader status by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance;
- · Named to the Bloomberg Gender-Equality Index for the third consecutive year;
- Named to the Workplace Health Achievement Index by the American Heart Association for the fourth consecutive year, and increased from Bronze to Silver level;
- Maintained Prime status under the ISS-ESG Corporate rating for the third consecutive year;
- Named by S&P Global in collaboration with RobecoSAM for the fourth consecutive year in the 2021 edition of The Sustainability Yearbook;
- · Named to the top 20 percent of Newsweek's America's Most Responsible Companies list for the third consecutive year;
- Named to Sustainalytics 2021 Top-Rated ESG Companies list;
- Named as one of the top sustainable REITs in Barron's list of America's Most Sustainable Companies for the second consecutive year;

- Honored at the Women's Forum of New York Breakfast of Champions for the second time for our representation of women on our Board of Directors; and
- Opened Sunrise at East 56th, the recipient of all three LEED Silver, WELL Certification at the Silver level, and WELL Health-Safety Rating Seal certifications.

Environmental We strive to reduce our environmental impact by increasing energy and water efficiency, reducing greenhouse gas emissions, and by investing in projects that reduce energy and water consumption that meet our rate of return threshold. After several years of portfolio and program evolution, along with our increased ability to collect data in partnership with our operators and tenants, our property-level sustainability dataset (energy, greenhouse gas ("GHG"), water, and waste) is evolving to become a set of tools for benchmarking. A portion of our self-managed Outpatient Medical portfolio is benchmarked in EPA ENERGY STAR Portfolio Manager ("ESPM") and we regularly engage with our operators and tenants on ENERGY STAR, utility bill aggregators, utility companies, and others to add to our number of ESPM benchmarked properties throughout our portfolio. In 2021, we continued to work towards our goals of a 10% reduction in GHG emissions and energy and water usage by 2025 from our 2018 baseline.

We have employee, tenant, operator/manager and vendor engagement programs in place, focused on operational strategies to drive energy and water efficiency. We have issued guidance with accompanying training to assist them to successfully benchmark our buildings and to engage them to improve energy and water efficiency, as well as increase their recycling diversion rates.

In December 2019, we issued our inaugural green bond of \$500,000,000 of 2.700% notes due 2027. The net proceeds from the offering have been, and continue to be, used to fund energy efficiency, water conservation and green building projects. As of September 30, 2021, we have utilized \$277,732,000 of proceeds from this issuance on such projects.

We understand that as we continue to make our operations and buildings more sustainable, we also have a responsibility to effectuate the same in our supply chain and our purchasing decisions. As such, we partner with suppliers that offer take back programs for their products, look for the ENERGY STAR label when purchasing eligible items, seek to purchase office supply products that contain recycled content and purchase paper products that are either Forest Stewardship Council or Sustainable Forestry Initiative certified

*Social* We value and are committed to our employees. We believe that a diverse workplace produces a variety of perspectives, motivates employees and helps us understand and better serve our stakeholders, and the communities in which we do business. As of December 31, 2021, our U.S. employees self-identified as follows:

| Ethnicity                                 | Male |   | Female |   |
|---|------|---|--------|---|
| Asian                                     | 5    | % | 7      | % |
| Black or African American                 | 5    | % | 7      | % |
| Hispanic or Latino                        | 7    | % | 7      | % |
| Native Hawaiian or Other Pacific Islander | _    | % | 1      | % |
| Two or More Races                         | 1    | % | 1      | % |
| White                                     | 82   | % | 77     | % |
|   | 100  | % | 100    | % |
| Gender                                    | 51   | % | 49     | % |

We have reinforced our already strong commitment to diversity and inclusion through our Diversity Council and support of our eight employee network groups ("ENGs"). Our ENGs include women, families, racial and ethnic minorities, military, young professionals, and those who identify as LGBTQI+ and their allies. Our ENGs provide support, education, networking opportunities and community belonging for our employees. Our support of diversity and inclusion through our Diversity Council and ENGs, taken together with other employee initiatives, such as tailored messaging, training and discussions on equality and belonging, support our efforts to compete for and foster talent and inclusiveness in an ever-changing workforce.

In addition, we have several social initiatives in place that are focused on fostering a more diverse workforce, engaging with our communities and promoting the health and well-being of our employees, tenants and residents. The Welltower Charitable Foundation (the "Foundation") financially supports charitable initiatives related to aging, health care, the environment, education and the arts. We encourage our employees to give back to the community by matching their contributions and donating their time to eligible charitable organizations. Funds are also allocated to each of our ENGs to make charitable contributions in support of their programming efforts. Additionally, the Foundation facilitates presentations for charities to compete in the Give-WELL campaign. This campaign enables our employees to present and vote for charities that will receive donations from the Foundation. During 2021, we sponsored our second annual Day of Giving so our employees could collaborate to make an impact with local charitable organizations through volunteer opportunities. See Human Capital section below for additional information regarding employee initiatives and programs.

Governance Our commitment to diversity starts at the top with a highly knowledgeable, skilled and diverse Board of Directors. As of December 31, 2021, our 11 Directors self-identified as follows:

|                           | Board Compo | sition |        |     |   |
|---------------------------|-------------|--------|--------|-----|---|
| Ethnicity                 |             | Gender |        |     |   |
| Asian                     | 9           | %      | Male   | 64  | % |
| Black or African American | 18          | %      | Female | 36  | % |
| Hispanic or Latino        | 18          | %      |        | 100 | % |
| White                     | 55          | %      |        |     |   |
|                           | 100         | %      |        |     |   |

Ten of our 11 Directors are independent and the independent Chair of our Board is held by a Black/African American male. Four or 36% of our five Board committees are chaired by either a Female (2), Hispanic/Latino (1) or Black/African American (1) Director.

Additional information regarding our ESG programs and initiatives is available in our 2020 Environmental, Social and Governance Report (located on our website at www.welltower.com). Information on our website, including our Environmental, Social and Governance Report or sections thereof, is not incorporated by reference into this Annual Report.

### **Human Capital**

Our employees are our greatest asset. As of December 31, 2021, we had 464 employees (443 located in United States, 13 in the United Kingdom, six in Canada and two in Luxembourg). We are committed to the success of our people and the unique combination of skills and experiences they bring to achieving our mission.

*Employee Engagement* High employee engagement and satisfaction are critical to attracting and retaining top talent. During 2021, we conducted an employee engagement survey through an independent third party, measuring our progress on important employee issues such as manager relationships, employee empowerment, performance management and resources and support, and identifying opportunities for growth and improvement. Scores have been shared with all managers and action plans to improve and prioritize focus areas are being put into place.

Employee Development Programs and Performance Management Development through the talent pipeline, recognizing and rewarding performance and providing opportunities for continued growth are the cornerstones of our Human Capital strategy. We offer employees resources, trainings and tools designed to develop future leaders, advance careers and attract and retain talent including but not limited to our robust early career programs, formal mentorship and coaching programs, manager development training, skill development courses and education assistance. During 2021, we launched executive management coaching programs to equip leaders with structured 360 feedback, customized development plans and guidance on company-wide succession planning. For our vice presidents, we partnered with a virtual coaching platform that scales individual access to expert coaches, training opportunities and enables behavioral change through award-winning artificial intelligence. For our senior vice presidents, we partnered with an independent advisory firm to provide one-on-one coaching, including an extensive 360 feedback process to focus on maximizing their executive leadership potential

Compensation and Benefits In addition to salary, our compensation and benefits programs include annual short term incentive bonuses, long-term incentive stock awards, retirement plans, an employee stock purchase plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, maternity and caregiver leave, senior wellness leave, employee assistance programs, tuition assistance and health and wellness reimbursement programs, among many others. With the assistance of independent third parties, we annually evaluate and benchmark the competitiveness of our compensation and benefits programs focusing on fair pay practices that reward performance and support the needs of our employees.

Health, Safety and Wellness The success of our business is fundamentally connected to the safety and well-being of our employees, tenants, operators and managers, and their residents and visitors, as the case may be. We provide our employees and their families with access to numerous innovative, flexible and convenient health and wellness programs that support physical, mental and financial well-being. As we continued to navigate COVID-19 in 2021, we took a number of actions designed to provide for the safety and well-being of our employees such as allowing remote and hybrid work, and flexible schedules where feasible, establishing office protocols for employee safety, conducting training courses on COVID-19 prevention and encouraging COVID-19 vaccinations and boosters across our workforce through paid time off in order to obtain vaccinations and boosters and manage side effects. Also during 2021, we increased internal communications across the organization through podcasts, town hall meetings, team events (virtually and in person) and dedicated communication channels for the ENGs, resulting in more connectivity and engagement. We continued to provide access to personal protective equipment, and enhanced cleaning and sanitation procedures.

**Credit Concentrations** Please see Note 9 to our consolidated financial statements.

Geographic Concentrations Please see "Item 2 – Properties" below and Note 18 to our consolidated financial statements.

#### **Certain Government Regulations**

### **United States**

#### Health Law Matters — Generally

Typically, operators of seniors housing facilities do not receive significant funding from government programs and are largely subject to state laws, as opposed to federal laws. Operators of long-term/post-acute care facilities and hospitals do receive significant funding from government programs, and these facilities are subject to extensive regulation, including federal and state laws covering the type and quality of medical and/or nursing care provided, ancillary services (e.g., respiratory, occupational, physical and infusion therapies), qualifications of the administrative personnel and nursing staff, the adequacy of the physical plant and equipment, reimbursement and rate setting and operating policies. In addition, as described below, operators of these facilities are subject to extensive laws and regulations pertaining to health care fraud and abuse, including, but not limited to, the federal Anti-Kickback Statute ("AKS"), the federal Stark Law"), and the federal False Claims Act ("FCA"), as well as comparable state laws. Hospitals, physician group practice clinics, and other health care providers that operate in our portfolio are subject to extensive federal, state, and local licensure, registration, certification, and inspection laws, regulations, and industry standards, as well as other conditions of participation in federal and state government programs such as Medicare and Medicaid. Further, operators of long-term care facilities are required to have in place compliance and ethics programs that meet the requirements of federal laws and regulations. Our tenants' failure to comply with applicable laws and regulations could result in, among other things: loss of accreditation; denial of reimbursement; imposition of fines; suspension, decertification, or exclusion from federal and state health care programs; loss of license; or closure of the facility. See risk factors "The requirements of, or changes to, governmental reimbursement programs, such as Medicare or Medicaid, could have a material adverse effect on our obligors' liquidity, financial condition and results of operations, which could adversely affect our obligors' ability to meet their obligations to us" and "Our operators' or tenants' failure to comply with federal, state, local, and industry-regulated licensure, certification and inspection laws, regulations, and standards could adversely affect such operators' or tenants' operations, which could adversely affect our operators' and tenants' ability to meet their obligations to us" in "Item 1A - Risk Factors" below. Moreover, in light of certain arrangements that Welltower may pursue with healthcare entities who are directly subject to laws and regulations pertaining to health care fraud and abuse, and, given that certain of our arrangements are structured under the provisions of the REIT Investment Diversification and Empowerment Act of 2007 ("RIDEA"), certain health care fraud and abuse laws and data privacy laws could apply directly to Welltower. See risk factor "We assume operational and legal risks with respect to our properties managed in RIDEA structures that could have a material adverse effect on our business results of operations, and financial condition" in "Item 1A - Risk Factors" below.

#### Licensing and Certification

The primary regulations that affect seniors housing facilities are state licensing and certification laws. For example, certain health care facilities are subject to a variety of licensure and certificate of need ("CON") laws and regulations. Where applicable, CON laws generally require, among other requirements, that a facility demonstrate the need for (1) constructing a new facility, (2) adding beds or expanding an existing facility, (3) investing in major capital equipment or adding new services, (4) changing the ownership or control of an existing licensed facility or (5) terminating services that have been previously approved through the CON process. Certain state CON laws and regulations may restrict the ability of operators to add new properties or expand an existing facility's size or services. In addition, CON laws may constrain the ability of an operator to transfer responsibility for operating a particular facility to a new operator.

With respect to licensure, generally our long-term/post-acute care facilities are required to be licensed by the applicable state regulatory authority and certified for participation in Medicare, Medicaid and other federal and state health care programs. The failure of our operators to maintain or renew any required license or regulatory approval as well as the failure of our operators to correct serious deficiencies identified in a compliance survey could require those operators to discontinue operations at a property. In addition, if a property is found to be out of compliance with Medicare, Medicaid or other federal or state health care program conditions of participation, the property operator may be excluded from participating in those government health care programs.

#### Reimbursement

The reimbursement methodologies applied to health care facilities continue to evolve. Federal and state authorities have considered and implemented and may continue seeking to implement new or modified reimbursement methodologies, including value-based reimbursement methodologies that may negatively impact health care property operations. Likewise, third-party payors may continue imposing greater controls on operators, including through changes in reimbursement rates and fee structures. The impact of any such changes, if implemented, may result in a material adverse effect on our portfolio. No assurance can be given that current revenue sources or levels will be maintained. Accordingly, there can be no assurance that payments under a government health care program are currently, or will be in the future, sufficient to fully reimburse the property operators for their operating and capital expenses.

- Seniors Housing Facilities The majority of the revenues received by the operators of U.S. seniors housing facilities are from private pay sources. The remaining revenue source is primarily Medicaid provided under state waiver programs for home and community-based care. There can be no guarantee that a state Medicaid program operating pursuant to a waiver will be able to maintain its waiver status. Rates paid by self-pay residents are set by the facilities and are determined by local market conditions and operating costs. Generally, facilities receive a higher payment per day for a private pay resident than for a Medicaid beneficiary who requires a comparable level of care. The level of Medicaid reimbursement varies from state to state. Thus, the revenues generated by operators of our assisted living facilities may be adversely affected by payor mix, acuity level, or changes in Medicaid eligibility and reimbursement levels.
- Long-Term/Post-Acute Care Facilities The majority of the revenues received by the operators of these facilities are from the Medicare and Medicaid programs, with the balance representing reimbursement payments from private payors and patients. Consequently, changes in federal or state reimbursement policies may adversely affect an operator's ability to cover its expenses, including our rent or debt service. Long-term/post-acute care facilities are subject to periodic pre- and post-payment reviews and other audits by federal and state authorities. A review or audit of a property operator's claims could result in recoupments, denials or delay of payments in the future. Due to the significant judgments and estimates inherent in payor settlement accounting, no assurance can be given as to the adequacy of any reserves maintained by our property operators to cover potential adjustments to reimbursements or to cover settlements made to payors.
  - Medicare Reimbursement Generally, long-term/post-acute care facilities are reimbursed by Medicare under prospective payment systems, which generally provide reimbursement based upon a predetermined fixed amount per episode of care and are updated by CMS, an agency of the Department of Health and Human Services ("HHS") annually. There is a risk under these payment systems that costs will exceed the fixed payments, or that payments may be set below the costs to provide certain items and services. Further, there is risk that Medicare Skilled Nursing Facility ("SNF") payment reforms may impact our tenants and operators. In addition, the HHS Office of Inspector General has released recommendations to address SNF billing practices and Medicare payment rates. If followed, these recommendations regarding SNF payment reform may impact our tenants and operators.
  - Medicaid Reimbursement Many states reimburse SNFs using fixed daily rates, which are applied prospectively based on patient acuity and the historical costs incurred in providing patient care. In most states, Medicaid does not fully reimburse the cost of providing services. Certain states are attempting to slow the rate of Medicaid growth by freezing rates or restricting eligibility and benefits. In addition, Medicaid reimbursement rates may decline if state revenues in a particular state are not sufficient to fund budgeted expenditures.
- Medicare Reimbursement for Physicians, Hospital Outpatient Departments ("HOPDs"), and Ambulatory Surgical Centers ("ASCs") Changes in reimbursement to physicians, HOPDs and ASCs may further affect our tenants and operators. Generally, Medicare reimburses physicians under the Physician Fee Schedule, while HOPDs and ASCs are reimbursed under prospective payment systems. The Physician Fee Schedule and the HOPD and ASC prospective payment systems are updated annually by CMS. These annual Medicare payment regulations have resulted in lower net pay increases than providers of those services have often expected. In addition, the Medicare and Children's Health Insurance Program Reauthorization Act of 2015 ("MACRA") includes payment reductions for providers who do not meet government quality standards. The implementation of pay-for-quality models like those required under MACRA has the potential to produce funding disparities that could adversely impact some provider tenants in outpatient medical buildings and other health care properties. Changes in Medicare Advantage plan payments may also indirectly affect our operators and tenants that contract with Medicare Advantage plans.
- Health Reform Laws The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "Health Reform Laws") dramatically altered how health care is delivered and reimbursed in the U.S. and contained various provisions, including Medicaid expansion and the establishment of Health Insurance Exchanges ("HIEs") providing subsidized health insurance, that may directly impact us or the operators and tenants of our properties. The status of the Health Reform Laws may be subject to change as a result of political, legislative, regulatory and administrative developments and judicial proceedings. While there have been multiple attempts to repeal or amend the Health Reform Laws through legislative action and legal challenges, legislative attempts to completely repeal the Health Reform Laws have been unsuccessful to date, and on June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the Health Reform Laws brought by several states without specifically ruling on the constitutionality of the Health Reform Laws. Nevertheless, the status of the Health Reform Laws may be subject to change and other health reform measures could be implemented as a result of political, legislative, regulatory and administrative developments and judicial proceedings. Further, the impact that the Biden Administration or U.S. Congress may have on health reform (including through new legislative, executive order, or regulatory efforts) remains uncertain, and any changes will likely take time to unfold and could have an impact on coverage and reimbursement for health care items and services covered by plans that were authorized by the Health Reform Laws. We cannot predict whether the existing Health Reform Laws, or future health care reform legislation, executive order, or regulatory changes, will have a material impact on our operators' or tenants' property or business.

#### Fraud & Abuse Enforcement

Long-term/post-acute care facilities (and seniors housing facilities that receive Medicaid payments) are subject to federal, state, and local laws, regulations, and applicable guidance that govern the operations and financial and other arrangements that may be entered into by health care providers. Certain of these laws, such as the AKS and Stark Law, prohibit direct or indirect payments of any kind for the purpose of inducing or encouraging the referral of patients for medical products or services reimbursable by government health care programs. Other government health program laws require providers to furnish only medically necessary services and submit to the government valid and accurate statements for each service. Our operators and tenants that receive payments from federal health care programs, such as Medicare and Medicaid, are subject to substantial financial penalties under the Civil Monetary Penalties Act and the FCA upon a finding of noncompliance with such laws. In addition, states may also have separate false claims acts, which, among other things, generally prohibit health care providers from filing false claims or making false statements to receive payments. Federal and state FCAs contain "whistleblower" provisions that permit private individuals to bring health care fraud enforcement claims on behalf of the government. Still other laws require providers to comply with a variety of safety, health and other requirements relating to the condition of the licensed property and the quality of care provided. Sanctions for violations of these laws, regulations and other applicable guidance may include, but are not limited to, criminal and/or civil penalties and fines, loss of licensure, immediate termination of government payments, exclusion from any government health care program, damage assessments and imprisonment. In certain circumstances, violation of these rules (such as those prohibiting abusive and fraudulent behavior) with respect to one property may subject other facilities under common contr

Prosecutions, investigations or whistleblower actions could have a material adverse effect on a property operator's liquidity, financial condition, and operations, which could adversely affect the ability of the operator to meet its financial obligations to us. In addition, government investigations and enforcement actions brought against the health care industry have increased dramatically over the past several years and are expected to continue. The costs for an operator of a health care property associated with both defending such enforcement actions and the undertakings in settling these actions can be substantial and could have a material adverse effect on the ability of an operator to meet its obligations to us. In addition, Welltower could potentially be directly subject to these health care fraud and abuse laws, as well as potential investigation or enforcement, as a result of our RIDEA-structured arrangements, and certain collaboration or other arrangements we may pursue with stakeholders who are directly subject to these laws.

#### Federal and State Data Privacy and Security Laws

The Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act, and numerous other state and federal laws govern the collection, security, dissemination, use, access to and confidentiality of personal information, including individually identifiable health information. Violations of these laws may result in substantial civil and/or criminal fines and penalties. The costs to a business such as ours or to an operator of a health care property associated with developing and maintaining programs and systems to comply with data privacy and security laws, defending against privacy and security related claims or enforcement actions and paying any assessed fines, can be substantial. Moreover, such costs could have a material adverse effect on the ability of an operator to meet its obligations to us. Finally, data privacy and security laws and regulations continue to develop, including with regard to HIPAA and U.S. state privacy laws such as the California Consumer Privacy Act and the new California Privacy Rights Act, and other similar laws in Colorado and Virginia that will go into effect in 2023. As we use data to better inform our investments and the efficacy of care in our communities, these developments may add potential uncertainty and costs towards compliance obligations, business operations or transactions that depend on data. These new privacy laws may create restrictions or requirements in our, our operators' and other business partners' use, sharing and securing of data. New privacy and security laws could require substantial investment in resources to comply with regulatory changes as privacy and security laws proliferate in divergent ways or impose additional obligations, and potentially create new privacy related legal risks.

## **United Kingdom**

In the U.K., care home services are principally regulated by the Health and Social Care Act 2008 (as amended) and other regulations. This legislation subjects service providers to a number of legally binding "Fundamental Standards" and requires, amongst other things, that all persons carrying out "Regulated Activities" in the U.K., and the managers of such persons, be registered. Providers of care home services are also subject (as data controllers) to laws governing their use of personal data (including in relation to their employees, clients and recipients of their services). These laws currently take the form of the U.K.'s Data Protection Act 2018 and the U.K. General Data Protection Regulation (collectively "U.K. DP Laws"). U.K. DP Laws impose a significant number of obligations on controllers with the potential for fines of up to 4% of annual worldwide turnover or £17.5 million, whichever is greater. Further, to the extent that an entity established in the U.K. or any other jurisdiction offers goods or services to individuals in the European Economic Area, that entity may also be subject to the E.U. General Data Protection Regulation ("E.U. GDPR"). Similarly, the E.U. GDPR imposes obligations on controllers with the

potential for fines of up to 4% of annual worldwide turnover or €20 million, whichever is greater. Entities incorporated in or carrying on a business in the U.K., as well as individuals residing in the U.K., are also subject to the U.K. Bribery Act 2010. The U.K. has national minimum wage legislation with a maximum fine for non-payment of £20,000 per worker and employers who fail to pay will be banned from being a company director for up to 15 years. In addition, there is a bill currently going through the U.K. Parliament which will require a care home provider, where entering into a contract for the provision of healthcare or social care services with a local public authority, to enter into mandatory contractual terms to provide the local public authority with evidence that it pays the national minimum wage to all of its employees engaged in the provision of services for which the provider has contracted for (e.g., a national minimum wage record). Further, the Working Time and Holiday Pay Bill 2019-2021 is currently going through the U.K. Parliament, which makes provision for the expiration of the Working Time Regulations 1998, provides for additional regulations governing working time and makes provisions for holiday pay for employees.

#### Canada

Senior living residences in Canada are provincially regulated. Within each province, there are different categories for senior living residences that are generally based on the level of care sought and/or required by a resident (e.g. assisted or retirement living, senior living residences, residential care, long-term care). In some of these categories and depending on the province, residences may be government funded, or the individual residents may be eligible for a government subsidy, while other residences are exclusively private-pay. The governing legislation and regulations vary by province, but generally the object of the laws is to set licensing requirements and minimum standards for senior living residences, and regulate operations. These laws empower regulators in each province to take a variety of steps to ensure compliance, conduct inspections, issue reports and generally regulate the industry.

Our operations in Canada are subject to privacy legislation, including, in certain provinces, privacy laws specifically related to personal health information. Although the obligations of senior living residences in the various provinces differ, they all include the obligation to protect personal information. Under some of these laws, notification to the regulator in the event of an actual or suspected privacy breach is mandatory. The powers of privacy regulators and penalties for violations of privacy law vary according to the applicable law or are left to the courts. In September 2021, the province of Quebec adopted significant amendments to its privacy legislation, including a new enforcement scheme with significant penalties and fines: up to CAD \$10 million or 2% of global turnover (whichever is greater) for administrative monetary penalties and up to CAD \$25 million or 4% of global turnover for penal fines. The amendments will go into effect in three stages: (i) a few provisions on September 22, 2022, (ii) most provisions on September 22, 2023 (including the new enforcement scheme), and (iii) one provision on September 23, 2024. Senior living residences may also be subject to laws pertaining to residential tenancy, provincial and/or municipal laws applicable to fire safety, food services, zoning, occupational health and safety, public health and the provision of community health care and funded long-term/post-acute care.

#### Taxation

The following summary of the taxation of the company and the material U.S. federal income tax consequences to the holders of our debt and equity securities is for general information only and is not tax advice. This summary does not address all aspects of taxation that may be relevant to certain types of holders of stock or securities (including, but not limited to, insurance companies, tax-exempt entities, financial institutions or broker-dealers, persons holding shares of common stock as part of a hedging, integrated conversion, or constructive sale transaction or a straddle, traders in securities that use a mark-to-market method of accounting for their securities, investors in pass-through entities and foreign corporations and persons who are not citizens or residents of the United States).

This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. In addition, this summary does not discuss any state or local income taxation or foreign income taxation or other foreign tax consequences. This summary is based on current U.S. federal income tax laws. A discussion of the potential implications to the Company of the Tax Act is provided at the end of this summary below. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of purchasing, owning and disposing of our securities as set forth in this summary. Before you purchase our securities, you should consult your own tax advisor regarding the particular U.S. federal, state, local, foreign and other tax consequences of acquiring, owning and selling our securities.

#### General

We elected to be taxed as a REIT commencing with our first taxable year. We intend to continue to operate in such a manner as to qualify as a REIT, but there is no guarantee that we will qualify or remain qualified as a REIT for subsequent years. Qualification and taxation as a REIT depends upon our ability to meet a variety of qualification tests imposed under U.S. federal income tax law with respect to our income, assets, distributions and share ownership, as discussed below under "Qualification as a REIT." There can be no assurance that we will qualify or remain qualified as a REIT.

In any year in which we qualify as a REIT, in general, we will not be subject to U.S. federal income tax on that portion of our REIT taxable income or capital gain that is distributed to stockholders. We may, however, be subject to tax at normal corporate rates on any taxable income or capital gain not distributed. If we elect to retain and pay income tax on our net capital gain, stockholders would be taxed on their proportionate share of our undistributed net capital gain and would receive a refundable credit for their share of any taxes paid by us on such gain.

Despite the REIT election, we may be subject to U.S. federal income and excise tax as follows:

- To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100%, of our "REIT taxable income," as adjusted, we will be subject to tax on the undistributed amount at regular corporate tax rates;
- If we have net income from the sale or other disposition of "foreclosure property" that is held primarily for sale to customers in the ordinary course of business or other non-qualifying income from foreclosure property, such income will be taxed at the highest corporate rate;
- Any net income from prohibited transactions (which are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business, other than dispositions of foreclosure property) will be subject to a 100% tax;
- If we fail to satisfy either the 75% or 95% gross income tests (as discussed below), but nonetheless maintain our qualification as a REIT because certain other requirements are met, we will be subject to a 100% tax on an amount equal to (1) the gross income attributable to the greater of (i) 75% of our gross income over the amount of qualifying gross income for purposes of the 75% gross income test (discussed below) or (ii) 95% of our gross income over the amount of qualifying gross income for purposes of the 95% gross income test (discussed below) multiplied by (2) a fraction intended to reflect our profitability;
- If we fail to distribute during each year at least the sum of (1) 85% of our REIT ordinary income for the year, (2) 95% of our REIT capital gain net income for such year (other than capital gain that we elect to retain and pay tax on) and (3) any undistributed taxable income from preceding periods, we will be subject to a 4% excise tax on the excess of such required distribution over amounts actually distributed; and
- We will be subject to a 100% tax on certain amounts from certain transactions involving our "taxable REIT subsidiaries" that are not conducted on an arm's length basis. See "Qualification as a REIT Investments in Taxable REIT Subsidiaries.

If we acquire any assets from a corporation, which is or has been a "C" corporation, in a carryover basis transaction (including where a "C" corporation elects REIT status), we could be liable for specified liabilities that are inherited from the "C" corporation. A "C" corporation is generally defined as a corporation that is required to pay full corporate level U.S. federal income tax. If we recognize gain on the disposition of the assets during the five-year period beginning on the date on which the assets were acquired by us, then, to the extent of the assets' "built-in gain" (e.g., the excess of the fair market value of the asset over the adjusted tax basis of the asset, in each case determined as of the beginning of the five-year period), we will be subject to tax on the gain at the highest regular corporate rate applicable. The results described in this paragraph with respect to the recognition of built-in gain assume that the "C" corporation did not make and was not treated as making an election to treat the built-in gain assets as sold to an unrelated party. For those properties that are subject to the built-in gains tax, the potential amount of built-in gains tax will be an additional factor when considering a possible sale of the properties within the five-year period beginning on the date on which the properties were acquired by us. See Note 19 to our consolidated financial statements for additional information regarding the built-in gains tax.

### Qualification as a REIT

A REIT is defined as a corporation, trust or association:

- (1) which is managed by one or more trustees or directors;
- (2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;
- (3) which would be taxable as a domestic corporation but for the U.S. federal income tax law relating to REITs;
- (4) which is neither a financial institution nor an insurance company;
- (5) the beneficial ownership of which is held by 100 or more persons in each taxable year of the REIT except for its first taxable year;
- (6) not more than 50% in value of the outstanding stock of which is owned during the last half of each taxable year, excluding its first taxable year, directly, indirectly or constructively, by or for five or fewer individuals (which includes certain entities) (the "Five or Fewer Requirement"); and
- (7) which meets certain income and asset tests described below.

Conditions (1) to (4), inclusive, must be met during the entire taxable year and condition (5) must be met during at least 335 days of a taxable year of 12 months or during a proportionate part of a taxable year of less than 12 months. For purposes of conditions (5) and (6), pension funds and certain other tax-exempt entities are treated as individuals, subject to a "look-through" exception in the case of condition (6).

Based on publicly available information, we believe we have satisfied the share ownership requirements set forth in (5) and (6) above. In addition, Article VI of our by-laws provides for restrictions regarding ownership and transfer of shares. These restrictions are intended to assist us in continuing to satisfy the share ownership requirements described in (5) and (6) above but may not ensure that we will, in all cases, be able to satisfy such requirements.

We have complied with, and will continue to comply with, regulatory rules to send annual letters to certain of our stockholders requesting information regarding the actual ownership of our stock. If, despite sending the annual letters, we do not know, or after exercising reasonable diligence would not have known, whether we failed to meet the Five or Fewer Requirement, we will be treated as having met the Five or Fewer Requirement. If we fail to comply with these regulatory rules, we will be subject to a monetary penalty. If our failure to comply were due to intentional disregard of the requirement, the penalty would be increased. However, if our failure to comply were due to reasonable cause and not willful neglect, no penalty would be imposed.

We may own a number of properties through wholly owned subsidiaries. A corporation will qualify as a "qualified REIT subsidiary" if 100% of its stock is owned by a REIT, and the REIT does not elect to treat the subsidiary as a taxable REIT subsidiary. A "qualified REIT subsidiary" will not be treated as a separate corporation for U.S. federal income tax purposes, and all assets, liabilities and items of income, deductions and credits of a "qualified REIT subsidiary" will be treated as assets, liabilities and items (as the case may be) of the REIT for U.S. federal income tax purposes. A "qualified REIT subsidiary" is not subject to U.S. federal income tax, and our ownership of the voting stock of a qualified REIT subsidiary will not violate the restrictions against ownership of securities of any one issuer which constitute more than 10% of the value or total voting power of such issuer or more than 5% of the value of our total assets, as described below under "- Asset Tests."

If we invest in an entity treated as a partnership for U.S. federal income tax purposes, we will be deemed to own a proportionate share of the entity's assets. Likewise, we will be treated as receiving our share of the income and loss of the entity, and the gross income will retain the same character in our hands as it has in the hands of the entity. These "look-through" rules apply for purposes of the income tests and assets tests described below.

The deduction of business interest is limited to 30% (50% in the case of taxable years beginning in 2019 or 2020) of adjusted taxable income, which may limit the deductibility of interest expense by us, our taxable REIT subsidiaries, or our joint venture and partnership arrangements. A "real property trade or business" may irrevocably elect out of the applicability of the limitation, but if it does so it must use the less favorable alternative depreciation system to depreciate real property used in the trade or business. Regulations provide guidance on how to allocate interest deductions among multiple trades or businesses and contain special rules, including a safe harbor, regarding the allocation of a REIT's interest deductions to a "real property trade or business."

Income Tests There are two separate percentage tests relating to our sources of gross income that we must satisfy each taxable year:

- At least 75% of our gross income (excluding gross income from certain sales of property held primarily for sale) generally must be directly or indirectly derived each taxable year from "rents from real property," other income from investments relating to real property or mortgages on real property or certain income from qualified temporary investments.
- At least 95% of our gross income (excluding gross income from certain sales of property held primarily for sale) generally must be directly or indirectly derived each taxable year from any of the sources qualifying for the 75% gross income test and from dividends (including dividends from taxable REIT subsidiaries) and interest.

Income from hedging and foreign currency transactions is excluded from the 95% and 75% gross income tests if certain requirements are met but otherwise will constitute gross income which does not qualify under the 95% or 75% gross income tests.

Rents received by us will qualify as "rents from real property" for purposes of satisfying the gross income tests for a REIT only if several conditions are met:

- The amount of rent must not be based in whole or in part on the income or profits of any person, although rents generally will not be excluded merely because they are based on a fixed percentage or percentages of receipts or sales.
- Rents received from a tenant will not qualify as rents from real property if the REIT, or an owner of 10% or more of the REIT, also directly or constructively owns 10% or more of the tenant, unless the tenant is our taxable REIT subsidiary and certain other requirements are met with respect to the real property being rented.
- If rent attributable to personal property leased in connection with a lease of real property is greater than 15% of the total rent received under the lease, then the portion of rent attributable to such personal property will not qualify as "rents from real property."

- For rents to qualify as rents from real property, we generally must not furnish or render services to tenants, other than through a taxable REIT subsidiary or an "independent contractor" from whom we derive no income, except that we may directly provide services that are usually or customarily rendered in the geographic area in which the property is located in connection with the rental of real property for occupancy only or are not otherwise considered rendered to the occupant for his convenience
- We may lease "qualified health care properties" on an arm's-length basis to a taxable REIT subsidiary if the property is operated on behalf of such subsidiary by a person who qualifies as an "independent contractor" and who is, or is related to a person who is, actively engaged in the trade or business of operating health care facilities for any person unrelated to us or our taxable REIT subsidiary (such person, an "eligible independent contractor"). If this is the case, the rent that the REIT receives from the taxable REIT subsidiary generally will be treated as "rents from real property." A "qualified health care property" includes any real property and any personal property that is, or is necessary or incidental to the use of, a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility that extends medical or nursing or ancillary services to patients and is operated by a provider of such services that is eligible for participation in the Medicare program with respect to such facility.

A REIT is permitted to render a de minimis amount of impermissible services to tenants and still treat amounts received with respect to that property as rent from real property. The amount received or accrued by the REIT during the taxable year for the impermissible services with respect to a property may not exceed 1% of all amounts received or accrued by the REIT directly or indirectly from the property. The amount received for any service or management operation for this purpose shall be deemed to be not less than 150% of the direct cost of the REIT in furnishing or rendering the service or providing the management or operation. Furthermore, impermissible services may be furnished to tenants by a taxable REIT subsidiary subject to certain conditions, which would permit us to still treat rents received with respect to the property as rent from real property.

The term "interest" generally does not include any amount if the determination of the amount depends in whole or in part on the income or profits of any person, although an amount generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage of receipts or sales.

If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for such year if we are eligible for certain relief provisions provided by the Internal Revenue Code. These relief provisions generally will be available if (1) following our identification of the failure, we file a schedule for such taxable year describing each item of our gross income, and (2) the failure to meet such tests was due to reasonable cause and not due to willful neglect. It is not now possible to determine the circumstances under which we may be entitled to the benefit of these relief provisions. If these relief provisions apply, a 100% tax is imposed on an amount equal to (1) the gross income attributable to (i) 75% of our gross income over the amount of qualifying gross income for purposes of the 75% income test and (ii) 95% of our gross income over the amount of qualifying gross income for purposes of the 95% income test, multiplied by (2) a fraction intended to reflect our profitability. The Secretary of the Treasury is given broad authority to determine whether particular items of income or gain qualify under the 75% and 95% gross income tests and to exclude items from the measure of gross income for such purposes.

Asset Tests Within 30 days after the close of each quarter of our taxable year, we must also satisfy several tests relating to the nature and diversification of our assets determined in accordance with generally accepted accounting principles. At least 75% of the value of our total assets must be represented by real estate assets (including interests in real property, interests in mortgages on real property or on interests in real property, shares in other REITs and debt instruments issued by publicly offered REITs), cash, cash items (including receivables arising in the ordinary course of our operation), government securities and qualified temporary investments. Although the remaining 25% of our assets generally may be invested without restriction, we are prohibited from owning securities representing more than 10% of either the vote (the "10% vote test") or value (the "10% value test") of the outstanding securities of any issuer other than a qualified REIT subsidiary, another REIT or a taxable REIT subsidiary. Further, no more than 20% of our total assets may be represented by securities of one or more taxable REIT subsidiaries (the "20% asset test") and no more than 5% of the value of our total assets may be represented by securities of any non-governmental issuer other than a qualified REIT subsidiary (the "5% asset test"), another REIT or a taxable REIT subsidiary. Each of the 10% vote test, the 10% value test and the 20% and 5% asset tests must be satisfied at the end of each quarter. There are special rules which provide relief if the value-related tests are not satisfied due to changes in the value of the assets of a REIT.

Certain items are excluded from the 10% value test, including: (1) straight debt securities meeting certain requirements; (2) any loan to an individual or an estate; (3) any rental agreement described in Section 467 of the Internal Revenue Code, other than with a "related person"; (4) any obligation to pay rents from real property; (5) certain securities issued by a state or any subdivision thereof, the District of Columbia, a foreign government, or any political subdivision thereof, or the Commonwealth of Puerto Rico; (6) any security issued by a REIT; and (7) any other arrangement that, as determined by the Secretary of the Treasury, is excepted from the definition of security ("excluded securities"). If a REIT, or its taxable REIT subsidiary, holds (1) straight debt securities of a corporate or partnership issuer and (2) securities of such issuer that are not excluded securities and

have an aggregate value greater than 1% of such issuer's outstanding securities, the straight debt securities will be included in the 10% value test.

A REIT's interest as a partner in a partnership is not treated as a security for purposes of applying the 10% value test to securities issued by the partnership. Further, any debt instrument issued by a partnership that is not an excluded security will not be a security for purposes of applying the 10% value test (1) to the extent of the REIT's interest as a partner in the partnership or (2) if at least 75% of the partnership's gross income (excluding gross income from prohibited transactions) would qualify for the 75% gross income test. For purposes of the 10% value test, a REIT's interest in a partnership's assets is determined by the REIT's proportionate interest in any securities issued by the partnership (other than the excluded securities described in the preceding paragraph).

If a REIT or its "qualified business unit" uses a foreign currency as its functional currency, the term "cash" includes such foreign currency, but only to the extent such foreign currency is (i) held for use in the normal course of the activities of the REIT or "qualified business unit" which give rise to items of income or gain that are included in the 95% and 75% gross income tests or are directly related to acquiring or holding assets qualifying under the 75% asset test, and (ii) not held in connection with dealing or engaging in substantial and regular trading in securities.

With respect to corrections of failures as to violations of the 10% vote test, the 10% value test or the 5% asset test, a REIT may avoid disqualification as a REIT by disposing of sufficient assets to cure a violation due to the ownership of assets that do not exceed the lesser of 1% of the REIT's assets at the end of the relevant quarter or \$10,000,000, provided that the disposition occurs within six months following the last day of the quarter in which the REIT first identified the assets. For violations of any of the REIT asset tests due to reasonable cause and not willful neglect that exceed the thresholds described in the preceding sentence, a REIT can avoid disqualification as a REIT after the close of a taxable quarter by taking certain steps, including disposition of sufficient assets within the six month period described above to meet the applicable asset test, paying a tax equal to the greater of \$50,000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying assets during the period of time that the assets were held as non-qualifying assets and filing a schedule with the Internal Revenue Service that describes the non-qualifying assets.

Investments in Taxable REIT Subsidiaries REITs may own more than 10% of the voting power and value of securities in taxable REIT subsidiaries. Unlike a qualified REIT subsidiary, other disregarded entity or partnership, the income and assets of a taxable REIT subsidiary are not attributable to the REIT for purposes of satisfying the income and asset ownership requirements applicable to REIT qualification. We and any taxable corporate entity in which we own an interest are allowed to jointly elect to treat such entity as a "taxable REIT subsidiary."

Certain of our subsidiaries have elected taxable REIT subsidiary status. Taxable REIT subsidiaries are subject to full corporate level U.S. federal taxation on their earnings but are permitted to engage in certain types of activities that cannot be performed directly by REITs without jeopardizing their REIT status. Our taxable REIT subsidiaries will attempt to minimize the amount of these taxes, but there can be no assurance whether or the extent to which measures taken to minimize taxes will be successful. To the extent our taxable REIT subsidiaries are required to pay U.S. federal, state or local taxes, the cash available for distribution as dividends to us from our taxable REIT subsidiaries will be reduced.

The Internal Revenue Service may redetermine amounts from transactions between a REIT and its taxable REIT subsidiary where there is a lack of arm's-length dealing between the parties. Any taxable income allocated to, or deductible expenses allocated away, from a taxable REIT subsidiary would increase its tax liability. Further, certain amounts from certain transactions involving a REIT and its taxable REIT subsidiaries could be subject to a 100% tax if not conducted on an arm's length basis. Additional taxable REIT subsidiary elections may be made in the future for additional entities in which we obtain an interest.

Annual Distribution Requirements In order to avoid being taxed as a regular corporation, we are required to make distributions (other than capital gain distributions) to our stockholders which qualify for the dividends paid deduction in an amount at least equal to (1) the sum of (i) 90% of our "REIT taxable income" (computed without regard to the dividends paid deduction and our net capital gain) and (ii) 90% of the after-tax net income, if any, from foreclosure property, minus (2) a portion of certain items of non-cash income. These distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before we timely file our tax return for that year and if paid on or before the first regular distribution payment after such declaration. Prior to 2014, with respect to all REITs the amount distributed could not be preferential. This means that every stockholder of the class of stock to which a distribution is made must be treated the same as every other stockholder of that class, and no class of stock may be treated otherwise than in accordance with its dividend rights as a class (the "preferential dividend rule"). Beginning in tax years after 2014, the preferential dividend rule no longer applies to publicly offered REITs, however, the rule is still applicable to other entities taxed as REITs, which would include several of our subsidiaries. To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100%, of our "REIT taxable income," as adjusted, we will be subject to tax on the undistributed amount at regular corporate tax rates. As discussed above, we may be subject to an excise tax if we fail to meet certain other distribution requirements. We believe we have satisfied the annual distribution requirements for the year of our initial REIT election and each year thereafter through the

year ended December 31, 2021. Although we intend to make timely distributions sufficient to satisfy these annual distribution requirements for subsequent years, economic, market, legal, tax or other factors could limit our ability to meet those requirements. See "Item 1A - Risk Factors."

It is also possible that, from time to time, we may not have sufficient cash or other liquid assets to meet the 90% distribution requirement, or to distribute such greater amount as may be necessary to avoid income and excise taxation, due to, among other things, (1) timing differences between (i) the actual receipt of income and actual payment of deductible expenses and (ii) the inclusion of income and deduction of expenses in arriving at our taxable income, or (2) the payment of severance benefits that may not be deductible to us. In the event that timing differences occur, we may find it necessary to arrange for borrowings or, if possible, pay dividends in the form of taxable stock dividends in order to meet the distribution requirement.

Under certain circumstances, including in the event of a deficiency determined by the Internal Revenue Service, we may be able to rectify a resulting failure to meet the distribution requirement for a year by paying "deficiency dividends" to stockholders in a later year, which may be included in our deduction for distributions paid for the earlier year. Thus, we may be able to avoid being disqualified as a REIT and/or taxed on amounts distributed as deficiency dividends; however, we will be required to pay applicable penalties and interest based upon the amount of any deduction taken for deficiency dividend distributions.

#### Failure to Qualify as a REIT

If we fail to qualify for taxation as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates. Distributions to stockholders in any year in which we fail to qualify as a REIT will not be deductible nor will any particular amount of distributions be required to be made in any year. All distributions to stockholders will be taxable as dividends to the extent of current and accumulated earnings and profits allocable to these distributions and, subject to certain limitations, will be eligible for the dividends received deduction for corporate stockholders. Unless entitled to relief under specific statutory provisions, we also will be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost. It is not possible to state whether in all circumstances we would be entitled to statutory relief. Failure to qualify for even one year could result in our need to incur indebtedness or liquidate investments in order to pay potentially significant resulting tax liabilities.

In addition to the relief described above under "Income Tests" and "Asset Tests," relief is available in the event that we violate a provision of the Internal Revenue Code that would result in our failure to qualify as a REIT if: (1) the violation is due to reasonable cause and not due to willful neglect; (2) we pay a penalty of \$50,000 for each failure to satisfy the provision; and (3) the violation does not include a violation described under "Income Tests" or "Asset Tests" above. It is not now possible to determine the circumstances under which we may be entitled to the benefit of these relief provisions.

### U.S. Federal Income Taxation of Holders of Our Stock

*Treatment of Taxable U.S. Stockholders* The following summary applies to you only if you are a "U.S. stockholder." A "U.S. stockholder" is a holder of shares of stock who, for U.S. federal income tax purposes, is:

- · a citizen or resident of the United States;
- an entity classified as a corporation or partnership, created or organized in or under the laws of the United States or of any political subdivision of the United States, including any state;
- · an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if, in general, a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons, within the meaning of the Internal Revenue Code, has the authority to control all of the trust's substantial decisions.

So long as we qualify for taxation as a REIT, distributions on shares of our stock made out of the current or accumulated earnings and profits allocable to these distributions (and not designated as capital gain dividends) will be taxable as dividends for U.S. federal income tax purposes. None of these distributions will be eligible for the dividends received deduction for U.S. corporate stockholders.

Generally, the current maximum marginal rate of tax payable by individuals on dividends received from corporations that are subject to a corporate level of tax is 20%. Except in limited circumstances, this tax rate will not apply to dividends paid to you by us on our shares, because generally we are not subject to U.S. federal income tax on the portion of our REIT taxable income or capital gains distributed to our stockholders. The reduced maximum U.S. federal income tax rate will apply to that portion, if any, of dividends received by you with respect to our shares that are attributable to: (1) dividends received by us from non-REIT corporations or other taxable REIT subsidiaries; (2) income from the prior year with respect to which we were required to pay U.S. federal corporate income tax during the prior year (if, for example, we did not distribute 100% of our REIT taxable income for the prior year); or (3) the amount of any earnings and profits distributed by us and accumulated in a non-REIT year.

Although the preferential 20% rate on qualified dividends is generally not applicable to dividends to our shareholders, the Internal Revenue Code provides for a deduction from income for individuals, trusts and estates for 20% of taxable REIT

dividends not eligible for the preferential rate, excluding capital gain dividends. This deduction is not taken into account for purposes of determining the 3.8% tax on net investment income (described below) and, unlike the preferential rate, expires after 2025.

Distributions that are designated as capital gain dividends will be taxed as long-term capital gains (to the extent they do not exceed our actual net capital gain for the taxable year), without regard to the period for which you held our stock. However, if you are a corporation, you may be required to treat a portion of some capital gain dividends as ordinary income.

If we elect to retain and pay income tax on any net capital gain and designate such amount in a timely notice to you, you would include in income, as long-term capital gain, your proportionate share of this net capital gain. You would also receive a refundable tax credit for your proportionate share of the tax paid by us on such retained capital gains, and you would have an increase in the basis of your shares of our stock in an amount equal to your includable capital gains less your share of the tax deemed paid.

You may not include in your U.S. federal income tax return any of our net operating losses or capital losses. U.S. federal income tax rules may also require that certain minimum tax adjustments and preferences be apportioned to you. In addition, any distribution declared by us in October, November or December of any year on a specified date in any such month shall be treated as both paid by us and received by you on December 31 of that year, provided that the distribution is actually paid by us no later than January 31 of the following year.

We will be treated as having sufficient earnings and profits to treat as a dividend any distribution up to the amount required to be distributed in order to avoid imposition of the 4% excise tax discussed under "General" and "Qualification as a REIT - Annual Distribution Requirements" above. As a result, you may be required to treat as taxable dividends certain distributions that would otherwise result in a tax-free return of capital. Moreover, any "deficiency dividend" will be treated as a dividend (an ordinary dividend or a capital gain dividend, as the case may be), regardless of our earnings and profits. Any other distributions in excess of current or accumulated earnings and profits will generally not be taxable to you to the extent these distributions do not exceed the adjusted tax basis of your shares of our stock. You will be required to reduce the tax basis of your shares of our stock by the amount of these distributions until the basis has been reduced to zero, after which these distributions will be taxable as capital gain, if the shares of our stock are held as capital assets. The tax basis as so reduced will be used in computing the capital gain or loss, if any, realized upon the sale of the shares of our stock. Any loss upon a sale or exchange of shares of our stock which were held for six months or less (after application of certain holding period rules) will generally be treated as a long-term capital loss to the extent you previously received capital gain distributions with respect to these shares of our stock.

Upon the sale or exchange of any shares of our stock to or with a person other than us or a sale or exchange of all shares of our stock (whether actually or constructively owned) with us, you will generally recognize gain or loss equal to the difference between the amount realized on the sale or exchange and your adjusted tax basis in these shares of our stock. This gain or loss will be capital gain or loss if you held these shares of our stock as a capital asset.

If we redeem any of your shares in us, the treatment can only be determined on the basis of particular facts at the time of redemption. In general, you will recognize gain or loss (as opposed to dividend income) equal to the difference between the amount received by you in the redemption and your adjusted tax basis in your shares redeemed if such redemption: (1) results in a "complete termination" of your interest in all classes of our equity securities; (2) is a "substantially disproportionate redemption"; or (3) is "not essentially equivalent to a dividend" with respect to you. In applying these tests, you must take into account your ownership of all classes of our equity securities (e.g., common stock, preferred stock, depositary shares and warrants). You also must take into account any equity securities that are considered to be constructively owned by you.

If, as a result of a redemption by us of your shares, you no longer own (either actually or constructively) any of our equity securities or only own (actually and constructively) an insubstantial percentage of our equity securities, then it is probable that the redemption of your shares would be considered "not essentially equivalent to a dividend" and, thus, would result in gain or loss to you. However, whether a distribution is "not essentially equivalent to a dividend" depends on all of the facts and circumstances, and if you rely on any of these tests at the time of redemption, you should consult your tax advisor to determine their application to the particular situation.

Generally, if the redemption does not meet the tests described above, then the proceeds received by you from the redemption of your shares will be treated as a distribution taxable as a dividend to the extent of the allocable portion of current or accumulated earnings and profits. If the redemption is taxed as a dividend, your adjusted tax basis in the redeemed shares will be transferred to any other shareholdings in us that you own. If you own no other shareholdings in us, under certain circumstances, such basis may be transferred to a related person, or it may be lost entirely.

Gain from the sale or exchange of our shares held for more than one year is generally taxed at a maximum long-term capital gain rate of 20% in the case of stockholders who are individuals and 21% in the case of stockholders that are corporations. Pursuant to Internal Revenue Service guidance, we may classify portions of our capital gain dividends as eligible for specific treatment provided under the Internal Revenue Code, which, depending on the nature of the capital gains, may result in taxation of such portions at rates of either 20% or 25%. Capital losses recognized by a stockholder upon the disposition of our shares

held for more than one year at the time of disposition will be considered long-term capital losses. The deduction for capital losses is subject to limitations.

An additional tax of 3.8% generally will be imposed on the "net investment income" of U.S. stockholders who meet certain requirements and are individuals, estates or certain trusts. Among other items, "net investment income" generally includes gross income from dividends and net gain attributable to the disposition of certain property, such as shares of our common stock or warrants. In the case of individuals, this tax will only apply to the extent such individual's modified adjusted gross income exceeds \$200,000 (\$250,000 for married couples filing a joint return and surviving spouses, and \$125,000 for married individuals filing a separate return). U.S. stockholders should consult their tax advisors regarding the possible applicability of this additional tax in their particular circumstances.

Treatment of Tax-Exempt U.S. Stockholders Tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts ("Exempt Organizations"), generally are exempt from U.S. federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("UBTI"). The Internal Revenue Service has issued a published revenue ruling that dividend distributions from a REIT to an exempt employee pension trust do not constitute UBTI, provided that the shares of the REIT are not otherwise used in an unrelated trade or business of the exempt employee pension trust. Based on this ruling, amounts distributed by us to Exempt Organizations generally should not constitute UBTI. However, if an Exempt Organization finances its acquisition of the shares of our stock with debt, a portion of its income from us will constitute UBTI pursuant to the "debt financed property" rules. Likewise, a portion of the Exempt Organization's income from us would constitute UBTI if we held a residual interest in a real estate mortgage investment conduit. A tax-exempt U.S. stockholder that is subject to tax on its UBTI will be required to segregate its taxable income and loss for each unrelated trade or business activity for purposes of determining its UBTI.

Backup Withholding and Information Reporting Under certain circumstances, you may be subject to backup withholding at applicable rates on payments made with respect to, or cash proceeds of a sale or exchange of, shares of our stock. Backup withholding will apply only if you: (1) fail to provide a correct taxpayer identification number, which if you are an individual, is ordinarily your social security number; (2) furnish an incorrect taxpayer identification number; (3) are notified by the Internal Revenue Service that you have failed to properly report payments of interest or dividends; or (4) fail to certify, under penalties of perjury, that you have furnished a correct taxpayer identification number and that the Internal Revenue Service has not notified you that you are subject to backup withholding.

Backup withholding will not apply with respect to payments made to certain exempt recipients, such as corporations and tax-exempt organizations. You should consult with a tax advisor regarding qualification for exemption from backup withholding, and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Rather, the amount of any backup withholding with respect to a payment to a stockholder will be allowed as a credit against such stockholder's U.S. federal income tax liability and may entitle such stockholder to a refund, provided that the required information is provided to the Internal Revenue Service.

Taxation of Foreign Stockholders The following summary applies to you only if you are a foreign person. A "foreign person" is a holder of shares of stock who, for U.S. federal income tax purposes, is not a U.S. stockholder. The U.S. federal taxation of foreign persons is a highly complex matter that may be affected by many considerations.

Except as discussed below, distributions to you of cash generated by our real estate operations in the form of ordinary dividends, but not by the sale or exchange of our capital assets, generally will be subject to U.S. withholding tax at a rate of 30%, unless an applicable tax treaty reduces that tax and you file with us the required form evidencing the lower rate.

In general, you will be subject to U.S. federal income tax on a graduated rate basis rather than withholding with respect to your investment in our stock if such investment is "effectively connected" with your conduct of a trade or business in the United States. A corporate foreign stockholder that receives income that is, or is treated as, effectively connected with a United States trade or business may also be subject to the branch profits tax, which is payable in addition to regular United States corporate income tax. The following discussion will apply to foreign stockholders whose investment in us is not so effectively connected. We expect to withhold United States income tax, as described below, on the gross amount of any distributions paid to you unless (1) you file an Internal Revenue Service Form W-8ECI with us claiming that the distribution is "effectively connected" or (2) certain other exceptions apply.

Distributions by us that are attributable to gain from the sale or exchange of a United States real property interest will be taxed to you under the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") as if these distributions were gains "effectively connected" with a United States trade or business. Accordingly, you will be taxed at the normal capital gain rates applicable to a U.S. stockholder on these amounts, subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. Distributions subject to FIRPTA may also be subject to a branch profits tax in the hands of a corporate foreign stockholder that is not entitled to treaty exemption. We will be required to withhold tax at a rate of 21% from distributions subject to FIRPTA. We will be required to withhold from distributions subject to FIRPTA, and remit to the Internal Revenue Service, 21% of designated capital gain dividends, or, if greater, 21% of the amount of any distributions that could be designated as capital gain dividends. In addition, if we designate prior distributions as

capital gain dividends, subsequent distributions, up to the amount of the prior distributions not withheld against, will be treated as capital gain dividends for purposes of withholding.

Any capital gain dividend with respect to any class of stock that is "regularly traded" on an established securities market will be treated as an ordinary dividend if the foreign stockholder did not own more than 10% of such class of stock at any time during the taxable year. Foreign stockholders generally will not be required to report distributions received from us on U.S. federal income tax returns and all distributions received by such stockholders treated as dividends for U.S. federal income tax purposes (including any such capital gain dividends) will be subject to a 30% U.S. withholding tax (unless reduced under an applicable income tax treaty) as discussed above. In addition, the branch profits tax will not apply to such distributions.

Unless our shares constitute a "United States real property interest" within the meaning of FIRPTA or are effectively connected with a U.S. trade or business, a sale of our shares by you generally will not be subject to United States taxation. Even if our shares were to constitute a "United States real property interest," non-U.S. stockholders that are "qualified foreign pension funds" (or are owned by a qualified foreign pension fund) meeting certain requirements may be exempt from FIRPTA withholding on the sale or disposition of our shares. Our shares will not constitute a United States real property interest if we qualify as a "domestically controlled REIT." We believe that we qualify as and expect to continue to qualify as a domestically controlled REIT. A domestically controlled REIT is a REIT in which at all times during a specified testing period less than 50% in value of its shares is held directly or indirectly by foreign stockholders. Generally, we are permitted to assume that holders of less than 5% of our shares at all times during a specified testing period are U.S. persons. However, if you are a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions apply, you will be subject to a 30% tax on such capital gains. In any event, a purchaser of our shares from you will not be required under FIRPTA to withhold on the purchase price if the purchased shares are "regularly traded" on an established securities market or if we are a domestically controlled REIT. Otherwise, under FIRPTA, the purchaser may be required to withhold 15% of the purchase price and remit such amount to the Internal Revenue Service.

Backup withholding tax and information reporting will generally not apply to distributions paid to you outside the United States that are treated as: (1) dividends to which the 30% or lower treaty rate withholding tax discussed above applies; (2) capital gains dividends; or (3) distributions attributable to gain from the sale or exchange by us of U.S. real property interests. Payment of the proceeds of a sale of stock within the United States or conducted through certain U.S. related financial intermediaries is subject to both backup withholding and information reporting unless the beneficial owner certifies under penalties of perjury that he or she is not a U.S. person (and the payor does not have actual knowledge that the beneficial owner is a U.S. person) or otherwise establishes an exemption. You may obtain a refund of any amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the Internal Revenue Service.

Withholding tax at a rate of 30% will be imposed on certain payments to you or certain foreign financial institutions (including investment funds) and other non-US persons receiving payments on your behalf, including distributions in respect of shares of our stock, if you or such institutions fail to comply with certain due diligence, disclosure and reporting rules, as set forth in Treasury regulations. Accordingly, the entity through which shares of our stock are held will affect the determination of whether such withholding is required. Stockholders that are otherwise eligible for an exemption from, or reduction of, U.S. withholding taxes with respect to such dividends will be required to seek a refund from the Internal Revenue Service to obtain the benefit of such exemption or reduction. Additional requirements and conditions may be imposed pursuant to an intergovernmental agreement, if and when entered into, between the United States and such institution's home jurisdiction. We will not pay any additional amounts to any stockholders in respect of any amounts withheld. You are encouraged to consult with your tax advisor regarding U.S. withholding taxes and the application of Treasury regulations in light of your particular circumstances.

#### U.S. Federal Income Taxation of Holders of Depositary Shares

Owners of our depositary shares will be treated as if you were owners of the series of preferred stock represented by the depositary shares. Thus, you will be required to take into account the income and deductions to which you would be entitled if you were a holder of the underlying series of preferred stock.

Conversion or Exchange of Shares for Preferred Stock No gain or loss will be recognized upon the withdrawal of preferred stock in exchange for depositary shares and the tax basis of each share of preferred stock will, upon exchange, be the same as the aggregate tax basis of the depositary shares exchanged. If you held your depositary shares as a capital asset at the time of the exchange for shares of preferred stock, the holding period for your shares of preferred stock will include the period during which you owned the depositary shares.

## U.S. Federal Income and Estate Taxation of Holders of Our Debt Securities

The following is a general summary of the U.S. federal income tax consequences and, in the case that you are a holder that is a non-U.S. holder, as defined below, the U.S. federal estate tax consequences, of purchasing, owning and disposing of debt securities periodically offered under one or more indentures (the "notes"). This summary assumes that you hold the notes as capital assets. This summary applies to you only if you are the initial holder of the notes and you acquire the notes for a price

equal to the issue price of the notes. The issue price of the notes is the first price at which a substantial amount of the notes is sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. In addition, this summary does not consider any foreign, state, local or other tax laws that may be applicable to us or a purchaser of the notes.

#### U.S. Holders

The following summary applies to you only if you are a U.S. holder, as defined below.

Definition of a U.S. Holder A "U.S. holder" is a beneficial owner of a note or notes that is for U.S. federal income tax purposes:

- · a citizen or resident of the United States;
- a corporation, partnership or other entity classified as a corporation or partnership for these purposes, created or organized in or under the laws of the United States or of
  any political subdivision of the United States, including any state;
- · an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if, in general, a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons, within the meaning of the Internal Revenue Code, has the authority to control all of the trust's substantial decisions.

Payments of Interest Stated interest on the notes generally will be taxed as ordinary interest income from domestic sources at the time it is paid or accrues in accordance with your method of accounting for tax purposes.

Sale, Exchange or Other Disposition of Notes The adjusted tax basis in your note will generally be your cost. You generally will recognize taxable gain or loss when you sell or otherwise dispose of your notes equal to the difference, if any, between:

- the amount realized on the sale or other disposition, less any amount attributable to any accrued interest, which will be taxable in the manner described under "Payments of Interest" above; and
- · your adjusted tax basis in the notes.

Your gain or loss generally will be capital gain or loss. This capital gain or loss will be long-term capital gain or loss if at the time of the sale or other disposition you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income (except in the case of individuals, who may offset up to \$3,000 of ordinary income each year).

Backup Withholding and Information Reporting In general, "backup withholding" may apply to any payments made to you of principal and interest on your note, and to the payment of the proceeds of a sale or other disposition of your note before maturity, if you are a non-corporate U.S. holder and: (1) fail to provide a correct taxpayer identification number, which if you are an individual, is ordinarily your social security number; (2) furnish an incorrect taxpayer identification number; (3) are notified by the Internal Revenue Service that you have failed to properly report payments of interest or dividends; or (4) fail to certify, under penalties of perjury, that you have furnished a correct taxpayer identification number and that the Internal Revenue Service has not notified you that you are subject to backup withholding.

The amount of any reportable payments, including interest, made to you (unless you are an exempt recipient) and the amount of tax withheld, if any, with respect to such payments will be reported to you and to the Internal Revenue Service for each calendar year. You should consult your tax advisor regarding your qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. The backup withholding tax is not an additional tax and will be credited against your U.S. federal income tax liability, provided that correct information is provided to the Internal Revenue Service.

#### Non-U.S. Holders

The following summary applies to you if you are a beneficial owner of a note and are not a U.S. holder, as defined above (a "non-U.S. holder").

Special rules may apply to certain non-U.S. holders such as "controlled foreign corporations," "passive foreign investment companies" and "foreign personal holding companies." Such entities are encouraged to consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

*U.S. Federal Withholding Tax* Subject to the discussion below, U.S. federal withholding tax will not apply to payments by us or our paying agent, in its capacity as such, of principal and interest on your notes under the "portfolio interest" exception of the Internal Revenue Code, provided that:

- you do not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- you are not (1) a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to us through sufficient stock ownership, as provided in the Internal Revenue Code, or (2) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code;
- · such interest is not effectively connected with your conduct of a U.S. trade or business; and
- you provide a signed written statement, under penalties of perjury, which can reliably be related to you, certifying that you are not a U.S. person within the meaning of the Internal Revenue Code and providing your name and address to us or our paying agent; or
- a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds your notes on your behalf and that certifies to us or our paying agent under penalties of perjury that it, or the bank or financial institution between it and you, has received from you your signed, written statement and provides us or our paying agent with a copy of such statement.

#### Treasury regulations provide that:

- if you are a foreign partnership, the certification requirement will generally apply to your partners, and you will be required to provide certain information;
- if you are a foreign trust, the certification requirement will generally be applied to you or your beneficial owners depending on whether you are a "foreign complex trust," "foreign simple trust," or "foreign grantor trust" as defined in the Treasury regulations; and
- · look-through rules will apply for tiered partnerships, foreign simple trusts and foreign grantor trusts.

If you are a foreign partnership or a foreign trust, you should consult your own tax advisor regarding your status under these Treasury regulations and the certification requirements applicable to you.

If you cannot satisfy the portfolio interest requirements described above, payments of interest will be subject to the 30% United States withholding tax, unless you provide us with a properly executed (1) Internal Revenue Service Form W-8BEN claiming an exemption from or reduction in withholding under the benefit of an applicable treaty or (2) Internal Revenue Service Form W-8ECI stating that interest paid on the note is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States. Alternative documentation may be applicable in certain circumstances.

If you are engaged in a trade or business in the United States and interest on a note is effectively connected with the conduct of that trade or business, you will be required to pay U.S. federal income tax on that interest on a net income basis (although you will be exempt from the 30% withholding tax provided the certification requirement described above is met) in the same manner as if you were a U.S. person, except as otherwise provided by an applicable tax treaty. If you are a foreign corporation, you may be required to pay a branch profits tax on the earnings and profits that are effectively connected to the conduct of your trade or business in the United States.

Withholding tax at a rate of 30% will be imposed on payments of interest (including original issue discount) to you or certain foreign financial institutions (including investment funds) and other non-US persons receiving payments on your behalf if you or such institutions fail to comply with certain due diligence, disclosure and reporting rules, as set forth in Treasury regulations. We will not pay any additional amounts to any holders of our debt instruments in respect of any amounts withheld. You are encouraged to consult with your tax advisor regarding U.S. withholding taxes and the application of the relevant Treasury regulations in light of your particular circumstances.

Sale, Exchange or other Disposition of Notes You generally will not have to pay U.S. federal income tax on any gain or income realized from the sale, redemption, retirement at maturity or other disposition of your notes, unless:

- in the case of gain, you are an individual who is present in the United States for 183 days or more during the taxable year of the sale or other disposition of your notes, and specific other conditions are met;
- you are subject to tax provisions applicable to certain United States expatriates; or
- $\bullet\,$  the gain is effectively connected with your conduct of a U.S. trade or business.

If you are engaged in a trade or business in the United States, and gain with respect to your notes is effectively connected with the conduct of that trade or business, you generally will be subject to U.S. income tax on a net basis on the gain. In addition, if you are a foreign corporation, you may be subject to a branch profits tax on your effectively connected earnings and profits for the taxable year, as adjusted for certain items.

*U.S. Federal Estate Tax.* If you are an individual and are not a U.S. citizen or a resident of the United States, as specially defined for U.S. federal estate tax purposes, at the time of your death, your notes will generally not be subject to the U.S. federal estate tax, unless, at the time of your death (1) you owned actually or constructively 10% or more of the total combined voting power of all our classes of stock entitled to vote, or (2) interest on the notes is effectively connected with your conduct of a U.S. trade or business.

Backup Withholding and Information Reporting Backup withholding will not apply to payments of principal or interest made by us or our paying agent, in its capacity as such, to you if you have provided the required certification that you are a non-U.S. holder as described in "U.S. Federal Withholding Tax" above, and provided that neither we nor our paying agent have actual knowledge that you are a U.S. holder, as described in "U.S. Holders" above. We or our paying agent may, however, report payments of interest on the notes

The gross proceeds from the disposition of your notes may be subject to information reporting and backup withholding tax. If you sell your notes outside the United States through a non-U.S. broker and the sales proceeds are paid to you outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your notes through a non-U.S. office of a broker that has certain connections with the United States.

You should consult your own tax advisor regarding application of backup withholding in your particular circumstance and the availability of and procedure for obtaining an exemption from backup withholding. Any amounts withheld under the backup withholding rules from a payment to you will be allowed as a refund or credit against your U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

#### U.S. Federal Income of Holders of Our Warrants

*Exercise of Warrants* You will not generally recognize gain or loss upon the exercise of a warrant. Your basis in the debt securities, preferred stock, depositary shares or common stock, as the case may be, received upon the exercise of the warrant will be equal to the sum of your adjusted tax basis in the warrant and the exercise price paid. Your holding period in the debt securities, preferred stock, depositary shares or common stock, as the case may be, received upon the exercise of the warrant will not include the period during which the warrant was held by you.

Expiration of Warrants Upon the expiration of a warrant, you will generally recognize a capital loss in an amount equal to your adjusted tax basis in the warrant.

Sale or Exchange of Warrants Upon the sale or exchange of a warrant to a person other than us, you will recognize gain or loss in an amount equal to the difference between the amount realized on the sale or exchange and your adjusted tax basis in the warrant. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the warrant was held for more than one year. Upon the sale of the warrant to us, the Internal Revenue Service may argue that you should recognize ordinary income on the sale. You are advised to consult your own tax advisors as to the consequences of a sale of a warrant to us.

#### Potential Legislation or Other Actions Affecting Tax Consequences

Current and prospective securities holders should recognize that the present U.S. federal income tax treatment of an investment in us may be modified by legislative, judicial or administrative action at any time and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the Department of the Treasury, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations of these laws could adversely affect the tax consequences of an investment in us.

#### State, Local and Foreign Taxes

We, and holders of our debt and equity securities, may be subject to state, local or foreign taxation in various jurisdictions, including those in which we or they transact business, own property or reside. It should be noted that we own properties located in a number of state, local and foreign jurisdictions, and may be required to file tax returns in some or all of those jurisdictions. The state, local or foreign tax treatment of us and holders of our debt and equity securities may not conform to the U.S. federal income tax consequences discussed above. Consequently, you are urged to consult your advisor regarding the application and effect of state, local and foreign tax laws with respect to any investment in our securities.

Because the U.S. generally maintains a worldwide corporate tax system, the foreign and U.S. tax systems are somewhat interdependent. Longstanding international tax norms that determine each country's jurisdiction to tax cross-border international trade are evolving and could reduce the ability of our foreign subsidiaries to deduct for foreign tax purposes the interest they pay on loans from the Company, thereby increasing the foreign tax liability of the subsidiaries. It is also possible that foreign countries could increase their withholding taxes on dividends and interest. Given the unpredictability of these

possible changes and their potential interdependency, it is very difficult to assess the overall effect of such potential tax changes on our earnings and cash flow, but such changes could adversely impact our financial results.

#### **Internet Access to Our SEC Filings**

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as well as our proxy statements and other materials that are filed with, or furnished to, the Securities and Exchange Commission ("SEC") are made available, free of charge, on the Internet at www.welltower.com/investors, as soon as reasonably practicable after they are filed with, or furnished to, the SEC. We routinely post important information on our website at www.welltower.com in the "Investors" section, including corporate and investor presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading "Investors." Accordingly, investors should monitor such portion of our website in addition to following our press releases, public conference calls, and filings with the SEC. The information on our website is not incorporated by reference in this Annual Report on Form 10-K, and our web address is included as an inactive textual reference only.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This Annual Report on Form 10-K and the documents incorporated by reference contain statements that constitute "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995. When we use words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating to our opportunities to acquire, develop or sell properties; our ability to close our anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of our operators/tenants and properties; our expected occupancy rates; our ability to declare and to make distributions to stockholders; our investment and financing opportunities and plans; our continued qualification as a REIT; and our ability to access capital markets or other sources of funds.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to:

- the impact of the COVID-19 pandemic;
- · uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation;
- · status of the economy;
- the status of capital markets, including availability and cost of capital;
- issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators'/tenants' difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance;
- changes in financing terms;
- competition within the health care and seniors housing industries;
- negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans;
- our ability to transition or sell properties with profitable results;
- · the failure to make new investments or acquisitions as and when anticipated;
- natural disasters and other acts of God affecting our properties;
- · our ability to re-lease space at similar rates as vacancies occur;
- · our ability to timely reinvest sale proceeds at similar rates to assets sold;
- operator/tenant or joint venture partner bankruptcies or insolvencies;
- the cooperation of joint venture partners;
- government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements;
- · liability or contract claims by or against operators/tenants;
- unanticipated difficulties and/or expenditures relating to future investments or acquisitions;

- environmental laws affecting our properties;
- · changes in rules or practices governing our financial reporting;
- · the movement of U.S. and foreign currency exchange rates;
- our ability to maintain our qualification as a REIT;
- key management personnel recruitment and retention; and
- the risks described under "Item 1A Risk Factors."

We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

### Item 1A. Risk Factors

#### **Risk Factor Summary**

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in the Risk Factors section below. This summary should be read in conjunction with the Risk Factors section and should not be relied upon as an exhaustive summary of the material risks facing our business. The order of presentation is not necessarily indicative of the level of risk that each factor poses to us.

### **Risks Arising from Our Business:**

Our business model and the operations of our business involve risks, including those related to:

- the effects of the COVID-19 pandemic;
- · uncertainty regarding the implementation and impact of the CARES Act and future stimulus or other COVID-19 relief legislation;
- investments in and acquisitions of health care and seniors housing properties;
- unknown liability exposure related to acquired properties;
- · competition for acquisitions may result in increased prices;
- · our joint venture partners;
- Seniors Housing Operating properties operational risks;
- our ability to terminate our management agreements with Seniors Housing Operating managers;
- operational and legal risks with respect to our properties managed in RIDEA structures;
- the ability of operators and tenants to make payments to us;
- the impacts of severe cold and flu seasons or other widespread illnesses on occupancy;
- the insolvency or bankruptcy of our tenants, operators, borrowers, managers and other obligors;
- our ability to timely reinvest our sale proceeds on terms acceptable to us;
- · any adverse developments in the business or financial condition of Sunrise Senior Living, LLC;
- · any failure, inability or unwillingness by ProMedica Health System to satisfy obligations under their agreements with us;
- · ownership of property outside the U.S.;
- our ability to lease or sell properties on favorable terms;
- · tenant, operator and manager insurance coverage;
- loss of properties owned through ground leases upon breach or termination of the ground leases;
- · requirements of, or changes to governmental reimbursement programs, such as Medicare, Medicaid or government funding;
- controls imposed on certain of our tenants who provide health care services that are reimbursed by Medicare, Medicaid and other third-party payors to reduce admissions and length of stay;
- our operators' or tenants' failure to comply with federal, state, province, local, and industry-regulated licensure, certification and inspection laws, regulations, and standards;
- development, redevelopment and construction;
- losses caused by severe weather conditions, natural disasters or the physical effects of climate change;
- costs incurred to remediate environmental contamination at our properties;
- · our reliance on data and technology systems and the increasing risks of cybersecurity incidents; and

• our dependence on key personnel.

#### **Risks Arising from Our Capital Structure**

Our capital structure involves exposure to risks, including those related to:

- · our future leverage;
- the availability of cash for distributions to stockholders;
- · covenants in our debt agreements;
- · limitations on our ability to access capital;
- · changes affecting the availability of LIBOR;
- · any downgrades in our credit ratings; and
- · increases in interest rates.

### Risks Arising from Our Status as a REIT

As a result of our status as a REIT, we are exposed to risks, including those related to:

- our ability to remain qualified as a REIT;
- the ability of our subsidiaries to qualify as a REIT;
- · the impact of the 90% annual distribution requirement on our liquidity and ability to engage in otherwise beneficial transactions;
- our limited use of TRSs under the Code;
- special requirements applicable to the lease of qualified health care properties to a taxable REIT subsidiary;
- · tax consequences if certain sale-leaseback transactions are not characterized by the IRS as "true leases; and
- changes in our tax rate or exposure to additional tax liabilities.

#### Risks Factors

This section highlights significant factors, events and uncertainties that could create risk with an investment in our securities. The events and consequences discussed in these risk factors could, in circumstances we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, growth, reputation, prospects, financial condition, operating results, cash flows, liquidity, ability to pay dividends and stock price. These risk factors do not identify all risks that we face: our operations could also be affected by factors, events or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations. We group these risk factors into three categories:

- Risks arising from our business;
- · Risks arising from our capital structure; and
- · Risks arising from our status as a REIT.

### **Risks Arising from Our Business**

#### The ongoing COVID-19 pandemic may continue to adversely affect our business, results of operations and financial condition.

We are unable to accurately predict the full impact that the COVID-19 pandemic will have on our results of operations, financial condition, liquidity and cash flows due to numerous factors that are not within our control. These factors include the duration and severity of the outbreak, including the impact of new variants; the continued deployment of vaccines and boosters; the effectiveness of vaccines and boosters over time and against new variants; public health measures, such as business closures and stay-at-home orders, and other actions taken by governments, businesses and individuals in response to the pandemic; the availability of federal, state, local or non-U.S. funding programs; general economic disruption and uncertainty in key markets and financial market volatility; and the impact of the COVID-19 pandemic on general macroeconomic conditions and the pace of recovery when the pandemic subsides.

The COVID-19 pandemic has subjected our business, operations and financial condition to a number of risks, including but not limited to those discussed below:

• Risks Related to Revenue: Our revenues and our operators' revenues are dependent on occupancy. Our Seniors Housing Operating portfolio has experienced a decline in spot occupancy from 85.8% at February 29, 2020 to 76.2% at December 31, 2020 and 77.7% at December 31, 2021. Although the ongoing impact of the pandemic, including new variants, and vaccine and booster deployment on occupancy remain uncertain, occupancy of our Seniors Housing Operating and Triple-net properties could further decrease, including as a result of new variants or decreases in vaccine effectiveness over time. Such a decrease could affect the net operating income of our Seniors Housing Operating properties and the ability of our Triple-net operators to make contractual payments to us. In addition,

although we collected virtually all rent due in the fourth quarter of 2021, rental income in our Outpatient Medical segment may decrease if our tenants do not renew leases or do not make timely or full lease payments as a result of medical practice closures or decreases in revenue due to government imposed restrictions on elective medical procedures or decisions by patients to delay treatments. As a result of the financial impact of the COVID-19 pandemic on our operators and tenants, we may offer certain tenants concessions such as rent deferrals or rent abatements across our Triple-net and Outpatient Medical segments.

- Risks Related to Operator and Tenant Financial Condition: In addition to decreased revenue from tenant and operator payments, the impact of the COVID-19 pandemic creates a heightened risk of tenant, operator, borrower, manager or other obligor bankruptcy or insolvency due to factors such as prolonged decreased occupancy, medical practice disruptions resulting from stay-at-home orders, increased health and safety and labor expenses or litigation resulting from developments related to the COVID-19 pandemic. See" The insolvency or bankruptcy of our tenants, operators, borrowers, managers and other obligors may adversely affect our business, results of operations and financial condition" for more information Our ability to terminate our lease with a tenant or management agreement with an operator or manager, and relet the property to another tenant or transition to a new operator or manager may be severely limited under current conditions due to the industry and macroeconomic effects of the COVID-19 pandemic and local ordinances. If we cannot transition a leased property to a new tenant, operator or manager due to the effects of the COVID-19 pandemic or for other reasons, we may take possession of that property, which may expose us to certain successor liabilities. Publicity about an operator's financial condition and insolvency proceedings, particularly in light of ongoing publicity related to the COVID-19 pandemic, may also negatively impact their and our reputations, decreasing customer demand and revenues. Additionally, COVID-19 claims have been excluded from insurance policies resulting in uninsured claims, and there has been an increase of COVID-19 class action lawsuits filed that may result in unfavorable verdicts. Should such events occur, our revenue and operating cash flow may be adversely affected.
- Risks Related to Operations: Across all of our properties, we and our operators and tenants have incurred increased operational costs as a result of the introduction of public health measures and other regulations affecting our properties and operations, as well as additional health and safety measures adopted by us and our operators and tenants related to the COVID-19 pandemic, including increases in labor and property cleaning expenses and expenditures related to efforts to procure PPE and supplies. Such operational costs may increase in the future based on the duration and severity of the pandemic or the introduction of additional public health regulations. In addition, operators and tenants are subject to risks arising from the unique pressures on seniors housing and medical practice employees during the COVID-19 pandemic including labor shortages resulting from macroeconomic trends. As a result of difficult conditions and stresses related to the COVID-19 pandemic, employee morale and productivity may suffer and additional pay, such as hazard pay, may not be sufficient to retain key operator and tenant employees. In addition, our operations or those of our operators or tenants may be adversely impacted if a significant number of our employees or those of our operators or tenants contract COVID-19. Although we continue to undertake extensive efforts to ensure the safety of our employees and residents and to provide operator and tenant support in this regard, the impact of the COVID-19 pandemic on our facilities could result in additional operational costs and reputational and litigation risk to us and our operators and tenants. As a result of the COVID-19 pandemic, operator and tenant cost of insurance is expected to increase and such insurance may not cover certain claims related to COVID-19. Our exposure to COVID-19 related litigation risk may be increased if the operators or tenants of the relevant facilities are subject to bankruptcy or insolvency. In addition, to varying degrees during the course of the pandemic, we have experienced increased operational challenges and costs resulting from logistical challenges such as supply chain interruptions, business closures and restrictions on the movement of people. In response to stay-at-home orders and to support the health and well-being of our employees, many of our employees are currently working remote or hybrid schedules. The effects of such work arrangements for an extended period of time could impact employee productivity and morale and introduce additional operational risk, including but not limited to cybersecurity risks.
- Risks Related to Liquidity: If our access to capital is restricted or our borrowing costs increase as a result of developments in financial markets relating to the
  pandemic, our operations and financial condition could be adversely impacted. In addition, a prolonged period of decreased revenue may adversely affect our financial
  condition and long-term growth prospects and there can also be no assurance that we will not face credit rating downgrades. Future downgrades could adversely affect
  our cost of capital, liquidity, competitive position and access to capital markets.

The events and consequences discussed in these risk factors could, in circumstances we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, growth, reputation, prospects, financial condition, operating results, cash flows, liquidity, ability to pay dividends and stock price. As the COVID-19 pandemic continues to adversely affect our operating and financial results, it may also have the effect of heightening many of the other risks described in the risk factors in this Annual Report on Form 10-K.

There remains uncertainty regarding the implementation and impact of the CARES Act and any future stimulus or other COVID-19 relief legislation. There can be no assurance as to the amount of financial assistance we and our operators will receive or that we will be able to comply with the terms and conditions to keep such assistance.

In response to the COVID-19 pandemic, the Coronavirus Aid Relief, and Economic Security Act ("CARES Act") and the Paycheck Protection Program and Health Care Enhancement Act ("PPPHCE Act"), signed into law on March 20, 2020, and April 24, 2020, respectively, authorized \$175 billion in funding to be distributed to healthcare providers, including assisted living facilities. These funds, distributed through the Provider Relief Fund and administered by the Department of Health and Human Services, are required to be used to prevent, prepare for and respond to COVID-19 and reimburse expenses or lost revenues attributable the COVID-19 pandemic. Although these distributions are not subject to repayment, attestation and compliance with certain terms and conditions including detailed reporting and auditing are required. Any funds that are ultimately received and retained by us are not expected to fully offset the losses incurred in our senior living portfolio that are attributable to the COVID-19 pandemic.

During the years ended December 31, 2021 and 2020, we received government grants under the CARES Act primarily to cover increased expenses and lost revenue during the COVID-19 pandemic as well as under similar programs in the U.K. and Canada. For the years ended December 31, 2021 and 2020 we recognized \$102,575,000 and \$34,941,000, respectively, of government grant income. We have completed applications for grant income under Phase 4 of the Provider Relief Fund and expect to receive additional funding during 2022. However, there can be no assurances that all of our applications will be approved or that additional funds will ultimately be received in full or in part.

#### Our investments in and acquisitions of health care and seniors housing properties may be unsuccessful or fail to meet our expectations

Some of our acquisitions may not prove to be successful. We could encounter unanticipated difficulties and expenditures relating to any acquired properties, including contingent liabilities, and acquired properties might require significant management attention that would otherwise be devoted to our ongoing business. If we agree to provide construction funding to an operator/tenant and the project is not completed, we may need to take steps to ensure completion of the project. Such expenditures may negatively affect our results of operations. Investments in and acquisitions of seniors housing and health care properties entail risks associated with real estate investments generally, including risks that the investment will not achieve expected returns, that the cost estimates for necessary property improvements will prove inaccurate or that the tenant, operator or manager will fail to meet performance expectations. Furthermore, there can be no assurance that our anticipated acquisitions and investments, the completion of which is subject to various conditions, will be consummated in accordance with anticipated timing, on anticipated terms, or at all. We may be unable to obtain or assume financing for acquisitions on favorable terms or at all. Health care properties are often highly customizable and the development or redevelopment of such properties and labor shortages and may experience additional or more significant such delays in the future. We also may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations, and this could have an adverse effect on our results of operations and financial condition. Acquired properties may be located in new markets, either within or outside the United States, where we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area, costs associated with opening a new regional office and unfamiliarity with loca

### Acquired properties may expose us to unknown liability

We may acquire properties or invest in joint ventures that own properties subject to liabilities and without any recourse, or with only limited recourse, against the prior owners or other third parties with respect to unknown liabilities. As a result, if a liability were asserted against us based upon ownership of those properties, we might have to pay substantial sums to settle or contest it, which could adversely affect our results of operations and cash flow. Unknown liabilities with respect to acquired properties might include: liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors and others indemnified by the former owners of the properties.

#### Competition for acquisitions may result in increased prices for properties

We may face competition for acquisition opportunities from other well-capitalized investors, including publicly traded and privately held REITs, private real estate funds, domestic and foreign financial institutions, life insurance companies, sovereign wealth funds, pension trusts, partnerships and individual investors. This competition may adversely affect us by subjecting us to the following risks: we may be unable to acquire a desired property because of competition from other well-capitalized real estate investors and, even if we are able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price.

# Our investments in joint ventures could be adversely affected by our lack of exclusive control over these investments, our partners' insolvency or failure to meet their obligations, and disputes between us and our partners

We have entered into, and may continue in the future to enter into, partnerships or joint ventures with other persons or entities. Joint venture investments involve risks that may not be present with other methods of ownership, including the possibility that our partner might become insolvent, refuse to make capital contributions when due or otherwise fail to meet its obligations, which may result in certain liabilities to us for guarantees and other commitments; that our partner might at any time have economic or other business interests or goals that are or become inconsistent with our interests or goals; that we could become engaged in a dispute with our partner, which could require us to expend additional resources to resolve such dispute and could have an adverse impact on the operations and profitability of the joint venture; that our partner may be in a position to take action or withhold consent contrary to our instructions or requests; and that our joint venture partners may be structured differently than us for tax purposes, which could create conflicts of interest and risks to our REIT status. In some instances, we and/or our partner may have the right to trigger a buy-sell, put right or forced sale arrangement, which could cause us to sell our interest, acquire our partner's interest or sell the underlying asset at a time when we otherwise would not have initiated such a transaction. Our ability to acquire our partner's interest may be limited if we do not have sufficient cash, available borrowing capacity or other capital resources. In such event, we may be forced to sell our interest in the joint venture when we would otherwise prefer to retain it. On the other hand, our ability to transfer our interest in a joint venture to a third party may be restricted and the market for our interest may be limited and/or valued lower than fair market value. Joint ventures may require us to share decision-making authority with our partners, which could limit our ability to control the properties in the joint v

# We assume operational and legal risks with respect to our properties managed in RIDEA structures that could have a material adverse effect on our business, results of operations and financial condition

We have entered into various joint ventures that were structured under the provisions of the REIT Investment Diversification and Empowerment Act of 2007 ("RIDEA"), which permits REITs to own or partially own "qualified health care properties" in a structure through which we can participate directly in the cash flow of the properties' operations (as compared to receiving only contractual rent payments) in compliance with REIT requirements. A "qualified health care property" includes real property and any personal property that is, or is necessary or incidental to the use of, a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility which extends medical or nursing or ancillary services to patients.

Under a RIDEA structure, we are required to rely on our operator to manage and operate the property, including complying with laws and providing resident care. However, as the owner of the property under a RIDEA structure, we are responsible for operational and legal risks and liabilities of the property, including, but not limited to, those relating to employment matters of our operators, compliance with health care fraud and abuse and other laws, governmental reimbursement matters, compliance with federal, state, local and industry-related licensure, certification and inspection laws, regulations, and standards, and litigation involving our properties or residents/patients, even though we have limited ability to control or influence our operators' management of these risks. Further, our taxable REIT subsidiary ("TRS") is generally required to hold the applicable health care license and enroll in the applicable government health care programs (e.g., Medicare- and Medicaid), which subjects us to potential liability under various health care regulatory laws. Penalties for failure to comply with applicable laws may include loss or suspension of licenses and certificates of need, certification or accreditation, exclusion from government health care programs (e.g., Medicare and Medicaid), administrative sanctions and civil monetary penalties. Although we have some general oversight approval rights and the right to review operational and financial reporting information, our operators are ultimately in control of the day-to-day business of the property, including clinical decision-making, and we rely on them to operate the properties in a manner that complies with applicable law.

### We are exposed to operational risks with respect to our Seniors Housing Operating properties that could adversely affect our revenue and operations

We are exposed to various operational risks with respect to our Seniors Housing Operating properties that may increase our costs or adversely affect our ability to generate revenues. In addition to operational challenges related to the COVID-19 pandemic, these risks include fluctuations in occupancy experienced during the normal course of business, Medicare and Medicaid reimbursement, if applicable, and private pay rates; economic conditions; competition; federal, state, local, and industry-regulated licensure, certification and inspection laws, regulations, and standards; the availability and increases in cost of general and professional liability insurance coverage; increases in property taxes; state regulation and rights of residents related to entrance fees; federal and state housing laws and regulations, including rent and eviction restrictions related to the COVID-19 pandemic; and the availability and increases in the cost of labor (as a result of unionization or otherwise). Any one or a combination of these factors may adversely affect our revenue and operations and could eventually lead to impairment of our properties.

# We have rights to terminate our management agreements with operators, in whole or with respect to specific properties under certain circumstances, and we may be unable to replace if our management agreements are terminated or not renewed

We are parties to long-term management agreements with our Seniors Housing Operating managers pursuant to which they provide comprehensive property management, accounting and other services with respect to our Seniors Housing Operating properties. We have the ability to terminate any of our management agreements upon the occurrence of certain events such as insolvency relating to such manager, and in some cases, the failure to meet specific NOI targets without curing, as well as the occurrence of other events or certain conditions.

We regularly monitor and review our rights and remedies under our management agreements. When determining if we will take significant action under those agreements, including terminating a manager, we consider numerous legal, contractual, regulatory, business and other relevant factors. In exercising our rights to terminate or not renew a management agreement, we would work with our existing seniors housing operators or potentially new operators to manage the properties; however, there is no assurance that we would be able to timely source a replacement or that any replacement manager would be effective. Any transition to a new manager would most likely require regulatory approval and potentially the approval of the holders of any liens on the property. The failure to replace on a timely basis, as well as the failure to receive these approvals, either at all or in a timely manner, could have an adverse effect on the properties and our revenue.

## Decreases in our operators' or tenants' revenues or increases in our operators' or tenants' expenses, including as a result of increased labor costs, could affect their ability to make payments to us

We have very limited control over the success or failure of our operators' or tenants' businesses and, at any time, an operator or tenant may experience a downturn in their business that weakens their financial condition. Our operators' and tenants' revenues are primarily driven by occupancy, private pay rates, and Medicare and Medicaid reimbursement, if applicable. Expenses are primarily driven by the costs of labor, supplies, food, utilities, taxes, insurance and rent or debt service. Revenues from government reimbursement have, and may continue to, come under pressure due to reimbursement cuts and state budget shortfalls. Operating costs continue to increase for our operators and tenants. In particular, our operators' and tenants' businesses are vulnerable to increases in labor costs resulting from shortages of medical and non-medical staff. A number of factors may adversely affect the labor force available to our operators and tenants or labor costs, including increased industry competition, high employment levels, federal unemployment subsidies, including unemployment benefits offered in response to the COVID-19 pandemic, increased wages offered by other employers, including in other economic sectors, vaccine mandates and other government regulations. During the COVID-19 pandemic, in many geographic areas the lack of availability of specialized medical personnel, experienced senior care professionals and other workers has been a significant operating issue affecting a wide range of healthcare providers and senior care and housing facilities. Such shortages have and may continue to impact the operations of our operators and tenants, resulting in increased labor and operating costs. Continued labor shortages or cost inflation may impact our operators' and tenants' abilities to comply with minimum staffing requirements under applicable federal and state regulations. Failure to comply with these requirements can, among other things, jeopardize a facility's compliance with the conditions of participation under

To the extent that any decrease in revenues and/or any increase in operating expenses result in an operator or tenant not generating enough cash to make payments to us, the credit of our operator or tenant and the value of other collateral would have to be relied upon. To the extent the value of such property is reduced, we may need to record an impairment for such asset. Furthermore, if we determine to dispose of an underperforming property, such sale may result in a loss. Any such impairment or loss on sale would negatively affect our financial results. These risks are magnified where we lease multiple properties to a single operator or tenant under a master lease, as a failure or default under a master lease would expose us to these risks across multiple properties. Although our lease agreements give us the right to exercise certain remedies in the event of default on the obligations owing to us, we may determine not to do so if we believe that enforcement of our rights would be more detrimental to our business than seeking alternative approaches.

### Increased competition and oversupply may affect our operators' and managers' ability to meet their obligations to us

The operators and managers of our properties compete on a local and regional basis with operators and managers of properties and other health care providers that provide comparable services for residents and patients, including on the basis of the scope and quality of care and services provided, reputation and financial condition, physical appearance of the properties, price, and location. In addition, in light of labor shortages for medical and non-medical workers in many geographic areas, our operators and tenants increasingly compete to attract qualified and experienced employees. Our operators and managers are expected to encounter increased competition in the future that could limit their ability to attract residents and employees or expand their businesses. In addition, we expect that there will continue to be a more than adequate inventory of seniors housing facilities. We cannot be certain that the operators of all of our facilities will be able to achieve and maintain occupancy and rate levels that meet our expected yields and fulfill their obligations to us, including but not limited to the results of the COVID-19 pandemic. If our operators and managers cannot compete effectively or if there is an oversupply of facilities, their financial performance could have a material adverse effect on our financial results.

### A severe cold and flu season, epidemics or any other widespread illnesses could adversely affect the occupancy of our Seniors Housing Operating and Triple-net properties

In addition to the impact of the COVID-19 pandemic, our business and operations are exposed to risks from severe cold and flu seasons or the occurrence of epidemics or any other widespread illnesses. Our revenues and our operators' revenues are dependent on occupancy and the occupancy of our Seniors Housing Operating and Triple-net properties could significantly decrease in the event of a severe cold and flu season, an epidemic or any other widespread illness. Such a decrease could affect the operating income of our Seniors Housing Operating properties and the ability of our Triple-net operators to make payments to us. As experienced during the COVID-19 pandemic, a future flu or other pandemic could significantly increase the cost burdens faced by our operators, including if they are required to implement quarantines for residents, and adversely affect their ability to meet their obligations to us, which would have a material adverse effect on our financial results.

# The insolvency or bankruptcy of our tenants, operators, borrowers, managers and other obligors may adversely affect our business, results of operations and financial condition

We are exposed to the risk that our tenants, operators, borrowers, managers or other obligors may not be able to meet the rent, principal and interest or other payments due us, which may result in a tenant, operator, borrower, manager or other obligor bankruptcy or insolvency, or that a tenant, operator, borrower, manager or other obligor might become subject to bankruptcy or insolvency proceedings for other reasons. Although our operating lease agreements provide us with the right to evict a tenant, demand immediate payment of rent and exercise other remedies, and our loans provide us with the right to terminate any funding obligation, demand immediate repayment of principal and unpaid interest, foreclose on the collateral and exercise other remedies, the bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization. A tenant, operator, borrower, manager or other obligor in bankruptcy or subject to insolvency proceedings may be able to limit or delay our ability to collect unpaid rent in the case of a lease or to receive unpaid principal and interest in the case of a loan, and to exercise other rights and remedies. In addition, if a lease is rejected in a tenant bankruptcy, our claim against the tenant may be limited by applicable provisions of the bankruptcy law. We may be required to fund certain expenses (e.g., real estate taxes and maintenance) to preserve the value of an investment property, avoid the imposition of liens on a property and/or transition a property to a new tenant. In some instances, we have terminated our lease with a tenant and relet the property to another tenant. In some of those situations, we have provided working capital loans to and limited indemnification of the new obligor. If we cannot transition a leased property to a new tenant, we may take possession of that property, which may expose us to certain successor liabilities. Publicity about the operator's financial condition and insolvency proceedings may also negatively impact the

### We may not be able to timely reinvest our sale proceeds on terms acceptable to us

From time to time, we will have cash available from the proceeds of sales of our securities, principal payments on our loans receivable or the sale of properties, including non-elective dispositions, under the terms of master leases or similar financial support arrangements. In order to maintain current revenues and continue generating attractive returns, we expect to reinvest these proceeds in a timely manner. We compete for real estate investments with a broad variety of potential investors, including other health care REITs, real estate partnerships, health care providers, health care lenders and other investors, including developers, banks, insurance companies, pension funds, government-sponsored entities and private equity firms, some of whom may have greater financial resources and lower costs of capital than we do. This competition for attractive investments may negatively affect our ability to make timely investments on terms acceptable to us. In addition, our ability to execute on our real estate investment strategies may be temporarily disrupted during periods of financial market volatility or real estate and health care industry market uncertainty, including as a result of the COVID-19 pandemic.

# The properties managed by Sunrise Senior Living, LLC ("Sunrise") account for a significant portion of our revenues and net operating income and any adverse developments in its business or financial condition could adversely affect us

As of December 31, 2021, Sunrise managed 110 of our Seniors Housing Operating properties. These properties account for a significant portion of our revenues and net operating income. Under our management agreements, we rely on Sunrise's personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our Seniors Housing Operating properties efficiently and effectively. We also rely on Sunrise to set appropriate resident fees, to provide accurate property-level financial results for our properties in a timely manner and to otherwise operate them in compliance with the terms of our management agreements and all applicable laws and regulations. Any adverse developments in Sunrise's business or financial condition could impair its ability to manage our properties efficiently and effectively, which could adversely affect our business, results of operations, and financial condition. For example, we depend on Sunrise's ability to attract and retain skilled management personnel who are responsible for the day-to-day operations of our Seniors Housing Operating properties. A shortage of nurses or other trained personnel or general inflationary pressures may force Sunrise to enhance its pay and benefits packages to compete effectively for such personnel, but it may not be able to offset these added costs by increasing the rates charged to residents. Any increase in labor costs and other property operating expenses, any failure by Sunrise to attract and retain qualified personnel, or significant changes in Sunrise's senior management or equity ownership

could adversely affect the income we receive from our Seniors Housing Operating properties and have a material adverse effect on us. Also, if Sunrise experiences any significant financial, legal, accounting or regulatory difficulties, such difficulties could result in, among other things, acceleration of its indebtedness, impairment of its continued access to capital or the commencement of insolvency proceedings by or against it under the U.S. Bankruptcy Code, which, in turn, could adversely affect our business, results of operations and financial condition. If we determine to sell or transition properties currently managed by Sunrise, we may experience operational challenges and/or significantly declining financial performance for those properties.

# We depend on ProMedica Health System ("ProMedica") for a significant portion of our revenues and any failure, inability or unwillingness by them to satisfy obligations under their agreements with us could adversely affect us

As of December 31, 2021, we lease 205 properties to ProMedica under triple-net leases, which account for a significant portion of our revenues. We depend on ProMedica to pay all insurance, taxes, utilities and maintenance and repair expenses in connection with the leased properties. We cannot assure you that ProMedica will have sufficient assets, income and access to financing to enable them to make rental payments to us or to otherwise satisfy their respective obligations under our leases, and any failure, inability or unwillingness by ProMedica to do so could have an adverse effect on our business, results of operations and financial condition. ProMedica have also agreed to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses, and we cannot assure you that ProMedica will have sufficient assets, income, access to financing and insurance coverage to enable them to satisfy their respective indemnification obligations. ProMedica's failure to effectively conduct their operations or to maintain and improve our properties could adversely affect their business reputations and their ability to attract and retain patients and residents in our properties, which, in turn, could adversely affect our business, results of operations and financial condition.

#### Ownership of property outside the U.S. may subject us to different or greater risks than those associated with our domestic operations

We have operations in the U.K. and Canada which represent 11.7% and 8.9% of total Welltower revenues, respectively. As of December 31, 2021, Revera managed 85 of our Seniors Housing Operating properties in Canada, representing a significant portion of our revenues, and also owned a controlling interest in Sunrise. International development, ownership, and operating activities involve risks that are different from those we face with respect to our domestic properties and operations. These risks include, but are not limited to, any international currency gain or loss recognized with respect to changes in exchange rates, which may not qualify under the 75% gross income test or the 95% gross income test required for us to satisfy annually in order to qualify and maintain our status as a REIT; challenges with respect to the repatriation of foreign earnings and cash; impact from international trade disputes and the associated impact on our tenants' supply chain and consumer spending levels; changes in foreign political, regulatory, and economic conditions (regionally, nationally and locally) including, but not limited to, challenges in managing international operations; challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment and other civil and criminal legal proceedings; foreign ownership restrictions with respect to operations in foreign countries; local businesses and cultural factors that differ from our usual standards and practices; differences in lending practices and the willingness of domestic or foreign lenders to provide financing; regional or country-specific business cycles and political and economic instability; and failure to comply with applicable laws and regulations in the U.S. that affect foreign operations, including, but not limited to, the U.S. Foreign Corrupt Practices Act. Additionally, the COVID-19 pandemic may subject our international business and that of our operators and tenan

# If our tenants do not renew their existing leases, or if we are required to sell properties for liquidity reasons, we may be unable to lease or sell the properties on favorable terms, or at all

We cannot predict whether our tenants will renew existing leases at the end of their lease terms, which expire at various times. If these leases are not renewed, we would be required to find other tenants to occupy those properties, or sell them. There can be no assurance that we would be able to identify suitable replacement tenants or enter into leases with new tenants on terms as favorable to us as the current leases or that we would be able to lease those properties at all. Our competitors may offer space at rental rates below current market rates or below the rental rates we currently charge our customers, we may lose potential customers, and we may be pressured to reduce our rental rates below those we currently charge to retain customers when leases expire. In addition, our ability to reposition our properties with a suitable replacement tenant or operator could be significantly delayed or limited by state licensing, receivership, CON or other laws, as well as by the Medicare and Medicaid change-of-ownership rules, and we could incur substantial additional expenses in connection with any licensing, receivership or change-of-ownership proceedings. Even if tenants decide to renew or lease new space, the terms of renewals or new leases, including the cost of required renovations or concessions to tenants, may be less favorable to us than current lease terms.

Real estate investments are relatively illiquid and most of the property we own is highly customized for specific uses. Our ability to quickly sell or exchange any of our properties in response to changes in operator, economic and other conditions will be limited. No assurances can be given that we will recognize full value for any property that we are required to sell. Our inability to respond rapidly to changes in the performance of our investments could adversely affect our financial condition and results of operations. In addition, we are exposed to the risks inherent in concentrating investments in real estate, and in particular, the seniors housing and health care industries. A downturn in the real estate industry could adversely affect the value of our properties and our ability to sell properties for a price or on terms acceptable to us.

### Our tenants, operators and managers may not have the necessary insurance coverage to insure adequately against losses

We maintain or require our tenants, operators and managers to maintain comprehensive insurance coverage on our properties and their operations with terms, conditions, limits and deductibles that we believe are customary for similarly situated companies in our industry and we frequently review our insurance programs and requirements. Our tenants, operators and managers may not be able to maintain adequate levels of insurance and required coverages. Also, we may not be able to require the same levels of insurance coverage under our lease, management and other agreements, which could adversely affect us in the event of a significant uninsured loss. We cannot make any guarantee as to the future financial viability of the insurers that underwrite our policies and the policies maintained by our tenants, operators and managers. Insurance may not be available at a reasonable cost in the future or policies may not be maintained at a level that will fully cover all losses on our properties upon the occurrence of a catastrophic event. This may be especially the case due to increases in property insurance costs. In addition, in recent years, long-term/post-acute care and seniors housing operators and managers have experienced substantial increases in both the number and size of patient care liability claims. As a result, general and professional liability costs have increased in some markets. Due to the uncertainty of the long term effects of the COVID-19 pandemic, general and professional liability insurance coverage may be restricted or very costly, which may adversely affect the tenants', operators' and managers' future operations, cash flows and financial conditions, and may have a material adverse effect on the tenants', operators' and managers of self-insurance and/or use of a wholly owned captive insurance company, if not adequately funded, could have a material adverse effect on our liquidity and that of our tenants, operators and managers.

#### Our ownership of properties through ground leases exposes us to the loss of such properties upon breach or termination of the ground leases

We have acquired an interest in certain of our properties by acquiring a leasehold interest in the property on which the building is located, and we may acquire additional properties in the future through the purchase of interests in ground leases. Many of these ground leases impose significant limitations on our uses of the subject properties, restrict our ability to sell or otherwise transfer our interests in the properties or restrict the leasing of the properties. These restrictions may limit our ability to timely sell or exchange the properties, impair the properties' value or negatively impact our ability to find suitable tenants for the properties. As the lessee under a ground lease, we are exposed to the possibility of losing the property upon termination of the ground lease or an earlier breach of the ground lease by us.

The requirements of, or changes to, governmental reimbursement programs, such as Medicare, Medicaid or government funding, could have a material adverse effect on our obligors' liquidity, financial condition and results of operations, which could adversely affect our obligors' ability to meet their obligations to us

Some of our obligors' businesses are affected by government reimbursement. To the extent that an operator/tenant receives a significant portion of its revenues from government payors, primarily Medicare and Medicaid, such revenues may be subject to statutory and regulatory changes, retroactive rate adjustments, recovery of program overpayments or set-offs, court decisions, administrative rulings, policy interpretations, payment or other delays by fiscal intermediaries or carriers, change-of-ownership rules, government funding restrictions (at a program level or with respect to specific facilities), any lapse in Congressional funding of the Centers for Medicare and Medicaid Services and interruption or delays in payments due to any ongoing government investigations and audits at such property. In recent years, government payors have frozen or reduced payments to health care providers due to budgetary pressures. Federal and state authorities may continue seeking to implement new or modified reimbursement methodologies that may negatively impact health care property operations. See "Item 1 - Business - Certain Government Regulations - United States - Reimbursement" above for additional information. Health care reimbursement will likely continue to be of paramount importance to federal and state authorities. We cannot make any assessment as to the ultimate timing or effect any future legislative reforms may have on the financial condition of our obligors and properties. There can be no assurance that adequate reimbursement levels will be available for services provided by any property operator, whether the property receives reimbursement from Medicare, Medicaid or private payors. Significant limits on the scope of services reimbursed and on reimbursement rates and fees could have a material adverse effect on an obligor's liquidity, financial condition and results of operations, which could adversely affect the ability of an obligor to meet its obligations to us.

Since January 1, 2014, the Health Reform Laws have provided those states that expand their Medicaid coverage to otherwise eligible state residents with incomes at or below 138% of the federal poverty level with an increased federal medical assistance percentage, effective January 1, 2014, when certain conditions are met. Given that the federal government substantially funds the Medicaid expansion, it is unclear how many states will ultimately pursue this option, although, as of early January 2022,

more than 75% of the states have expanded Medicaid coverage. The participation by states in the Medicaid expansion could have the dual effect of increasing our tenants' revenues, through new patients, but further straining state budgets and their ability to pay our tenants.

While there have been multiple attempts to repeal or amend the Health Reform Laws through legislative action and legal challenges, legislative attempts to completely repeal the Health Reform Laws have been unsuccessful to date, and on June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the Health Reform Laws brought by several states without specifically ruling on the constitutionality of the Health Reform Laws. Nevertheless, the status of the Health Reform Laws may be subject to change and other health reform measures could be implemented as a result of political, legislative, regulatory, and administrative developments and judicial proceedings. Further impact that the Biden Administration or U.S. Congress may have on health reform (including through new legislative, executive order, or regulatory efforts) remains uncertain, and any changes will likely take time to unfold and could have an impact on coverage and reimbursement for health care items and services covered by plans that were authorized by the Health Reform Laws. If the operations, cash flows or financial condition of our operators and tenants are materially adversely impacted by the Health Reform Laws or future legislation, our revenue and operations may be adversely affected as well. More generally, and because of the dynamic nature of the legislative and regulatory environment for health care products and services, and in light of existing federal deficit and budgetary concerns, we cannot predict the impact that broad-based, farreaching legislative or regulatory changes could have on the U.S. economy, our business, or that of our operators and tenants.

If controls imposed on certain of our tenants who provide health care services that are reimbursed by Medicare, Medicaid and other third-party payors to reduce admissions and length of stay affect inpatient volumes at our health care facilities, the financial condition or results of operations of those tenants could be adversely affected

Controls imposed by Medicare, Medicaid and commercial third-party payors designed to reduce admissions and lengths of stay, commonly referred to as "utilization reviews," have affected and are expected to continue to affect certain of our health care facilities, specifically our acute care hospitals and post-acute facilities. Utilization review entails the review of the admission and course of treatment of a patient by managed care plans. Inpatient utilization, average lengths of stay and occupancy rates continue to be negatively affected by payor-required pre-admission authorization and utilization review and by payor pressures to maximize outpatient and alternative health care delivery services for less acutely ill patients. Efforts to impose more stringent cost controls and reductions are expected to continue, which could negatively impact the financial condition of our tenants who provide health care services in our hospitals and post-acute facilities. If so, this could adversely affect these tenants' ability and willingness to comply with the terms of their leases with us and/or renew those leases upon expiration, which could have a material adverse effect on us.

Our operators' or tenants' failure to comply with federal, state, province, local, and industry-regulated licensure, certification and inspection laws, regulations, and standards could adversely affect such operators' or tenants' operations, which could adversely affect our operators' and tenants' ability to meet their obligations to us

Our operators and tenants generally are subject to or impacted by varying levels of federal, state, local, and industry-regulated licensure, certification and inspection laws, regulations, and standards. These laws and regulations include, among others: laws protecting consumers against deceptive practices; laws relating to the operation of our properties and how our tenants and operators conduct their business, such as fire, health and safety, data security and privacy laws; federal and state laws affecting hospitals, clinics and other health care communities that participate in both Medicare and Medicaid that specify reimbursement rates, pricing, reimbursement procedures and limitations, quality of services and care, background checks, food service and physicial plants, and similar foreign laws regulating the health care industry; resident rights laws (including abuse and neglect laws) and fraud laws; anti-kickback and physician referral laws; the ADA and similar state and local laws; and safety and health standards set by the Occupational Safety and Health Administration or similar foreign agencies. Our operators' or tenants' failure to comply with any of these laws, regulations, or standards could result in loss of accreditation, denial of reimbursement, imposition of fines, suspension, decertification or exclusion from federal and state health care programs, civil liability, and in certain limited instances, criminal penalties, material restrictions on or loss of license, closure of the facility and/or the incurrence of considerable costs arising from an investigation or regulatory action. The likelihood of these actions may increase due to the uncertainty of the long term effects of the COVID-19 pandemic. Such actions may have an effect on our operators' or tenants' ability to make lease payments to us and, therefore, adversely impact us. In addition, we may be directly subject to these laws, regulations and standards, as well as potential investigation or enforcement, as a result of our RIDEA-structured

Many of our properties may require a license, registration, and/or CON to operate. Failure to obtain a license, registration, or CON, or loss of a required license, registration, or CON would prevent a facility from operating in the manner intended by the operators or tenants. These events could materially adversely affect our operators' or tenants' ability to make rent or other obligatory payments to us. State and local laws also may regulate the expansion, including the addition of new beds or services or acquisition of medical equipment, and the construction or renovation of health care facilities, by requiring a CON or other

similar approval from a state agency. See "Item 1 — Business — Certain Government Regulations — United States — Licensing and Certification" above.

In addition, we cannot assure you that future changes in government regulation will not adversely affect the health care industry, including our tenants and operators, nor can we be certain that our tenants and operators will achieve and maintain occupancy and rate levels or labor cost levels that will enable them to satisfy their obligations to us.

### Unfavorable resolution of pending and future litigation matters and disputes could have a material adverse effect on our financial condition

From time to time, we are directly involved or named as a party in in legal proceedings, lawsuits and other claims that involve class actions, disputes regarding property damage, care matters and other issues. We also are named as defendants in lawsuits allegedly arising out of our actions or the actions of our operators/tenants or managers in which such operators/tenants or managers have agreed to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses. Employment related class action lawsuits have increased in recent years, including but not limited to class action lawsuits brought against our operators in certain states regarding employee and government requirements regarding wage and hour claims and fair housing complaints, as well as class action lawsuits related to COVID-19. There can be no assurance that we will be able to prevail in, or achieve a favorable settlement of, pending or future litigation. In addition, pending litigation or future litigation, government proceedings or environmental matters could lead to increased costs or interruption of our normal business operations. An unfavorable resolution of pending or future litigation or legal proceedings may have a material adverse effect on our business, results of operations and financial condition. Regardless of its outcome, litigation may result in substantial costs and expenses, significantly divert the attention of management, and could damage our reputation and our brand. In addition, any such resolution could involve our agreement to terms that restrict the operation of our business. We cannot guarantee losses incurred in connection with any current or future legal or regulatory proceedings or actions or will not exceed any available insurance coverage.

### Development, redevelopment and construction risks could affect our profitability

We invest in various development and redevelopment projects. In deciding whether to acquire or develop a particular property, we make assumptions regarding the expected future performance of that property. In particular, we estimate the return on our investment based on expected construction costs, lease up velocity, occupancy, rental rates, operating expenses, capital costs and future competition. If our financial projections with respect to a new property are inaccurate, the property may fail to perform as we expected in analyzing our investment. Our estimate of the costs of repositioning or redeveloping an acquired property may prove to be inaccurate, which may result in our failure to meet our profitability goals.

Our development/redevelopment and construction projects are vulnerable to the impact of material shortages and inflation. For example, shortages and fluctuations in the price of lumber or in other important raw materials could result in delays in the start or completion of, or increase the cost of, developing one or more of our projects. Pricing for labor and raw materials can be affected by various national, regional, local, economic and political factors, including changes to immigration laws that impact the availability of labor or tariffs on imported construction materials.

In connection with our renovation, redevelopment, development and related construction activities, we may be unable to obtain, or suffer delays in obtaining, necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations, or satisfactory tax rates, incentives or abatements. Operators of new facilities we construct may need to obtain Medicare and Medicaid certification and enter into Medicare and Medicaid provider agreements and/or third-party payor contracts. In the event that the operator is unable to obtain the necessary licensure, certification, provider agreements or contracts after the completion of construction, there is a risk that we will not be able to earn any revenues on the facility until either the initial operator obtains a license or certification to operate the new facility and the necessary provider agreements or contracts or we find and contract with a new operator that is able to obtain a license to operate the facility for its intended use and the necessary provider agreements or contracts. We have experienced such delays in obtaining necessary licensing for constructed properties and may experience additional or more significant delays in the future.

We rely on our development managers, general contractors and subcontractors to oversee and manage day-to-day construction activities. If any such party underperforms, we may need to exercise contractual remedies against such party, which may include termination of the applicable underlying service contract. In the event such termination occurs mid-construction, we would likely need to engage a new service provider, which would likely result in additional costs and delays as the transition between providers occurs.

The above-described factors could result in increased costs or our abandonment of these projects. In addition, we may abandon opportunities we have begun to investigate, for a range of reasons, including changes in expected financing or construction costs, adverse changes in expected rents or expenses, adverse environmental and/or geotechnical findings, or conditions to zoning approval, which would result in additional expenses beyond those originally expected. In addition, we may not be able to obtain financing on favorable terms, or at all, which may render us unable to proceed with our development activities. We may not be able to complete construction and lease-up of a property on budget and on schedule, which could result in increased debt service expense or construction costs. Additionally, the time frame required for development,

construction and lease-up of these properties means that we may have to wait years for significant cash returns. Because we are required to make cash distributions to our stockholders, if the cash flow from operations or refinancing is not sufficient, we may be forced to borrow additional money to fund such distributions. Newly developed and acquired properties may not produce the cash flow that we expect, which could adversely affect our overall financial performance.

We may experience losses caused by severe weather conditions, natural disasters or the physical effects of climate change, which could result in an increase of our or our tenants' cost of insurance, unanticipated costs associated with evacuation, a decrease in our anticipated revenues or a significant loss of the capital we have invested in a property

We maintain or require our tenants to maintain comprehensive insurance coverage on our properties with terms, conditions, limits and deductibles that we believe are appropriate given the relative risk and costs of such coverage. However, a large number of our properties are located in areas particularly susceptible to revenue loss, cost increase or damage caused by severe weather conditions or natural disasters such as hurricanes, earthquakes, tornadoes and floods, as well as the effects of climate change. We believe, given current industry practice and analysis prepared by outside consultants, that our and our tenants' insurance coverage is appropriate to cover reasonably anticipated losses that may be caused by hurricanes, earthquakes, tornadoes, floods, wildfires and other severe weather conditions and natural disasters, including the effects of climate change. Nevertheless, we are always subject to the risk that such insurance will not fully cover all losses and, depending on the severity of the event and the impact on our properties, such insurance may not cover a significant portion of the losses including but not limited to the costs associated with evacuation. These losses may lead to an increase of our and our tenants' cost of insurance, a decrease in our anticipated revenues from an affected property and a loss of all or a portion of the capital we have invested in an affected property. In addition, we or our tenants may not purchase insurance under certain circumstances if the cost of insurance exceeds, in our or our tenants' judgment, the value of the coverage relative to the risk of loss. Also, changes in federal and state legislation and regulation relating to climate change could result in increased capital expenditures to improve the energy efficiency and resiliency of our existing properties and could also necessitate us to spend more on our new development properties without a corresponding increase in revenue.

To the extent that significant changes in the climate occur in areas where our communities are located, we may experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage to or a decrease in demand for properties located in these areas or affected by these conditions. Should the impact of climate change be material, including significant property damage to or destruction of our communities, or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected. In addition, changes in federal, state and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties without a corresponding increase in revenue, resulting in adverse impacts to our net income.

#### We may incur costs to remediate environmental contamination at our properties, which could have an adverse effect on our or our obligors' business or financial condition

Under various laws, owners or operators of real estate may be required to respond to the presence or release of hazardous substances on the property and may be held liable for property damage, personal injuries or penalties that result from environmental contamination or exposure to hazardous substances. These laws often impose liability without regard to whether the owner or operator knew of the release of the substances or caused the release. We may become liable to reimburse the government for damages and costs it incurs in connection with the contamination. Generally, such liability attaches to a person based on the person's relationship to the property. Our tenants or borrowers are primarily responsible for the condition of the property. Moreover, we review environmental site assessments of the properties that we own or encumber prior to taking an interest in them. Those assessments are designed to meet the "all appropriate inquiry" standard, which we believe qualifies us for the innocent purchaser defense if environmental liabilities arise. Based upon such assessments, we do not believe that any of our properties are subject to material environmental contamination. However, environmental liabilities may be present in our properties and we may incur costs to remediate contamination, which could have a material adverse effect on our business or financial condition of our obligors.

# Cybersecurity incidents could disrupt our business and result in the loss of confidential information and legal liability

Our business is at risk from and may be impacted by cybersecurity attacks, including attempts to gain unauthorized access to our confidential data through phishing or other malicious activity, attempts to interrupt our access to, or use of information technology systems through distributed denial-of-service or ransomware attacks, breaches related to our increased receipt and use of data from multiple sources, and other electronic security breaches or other cybersecurity incidents within our environment or our business partners' environments, including those resulting from human error, product defects and technology failures. Such cyber-attacks can range from individual attempts to gain unauthorized access to our or our business partners' information technology systems to more sophisticated security threats and may be specifically targeted to our business or more general industry wide risks. Our information technology networks, and those of our business partners are essential to our ability to perform day-to-day operations of our business. While we employ a number of measures to prevent, detect and mitigate these threats, there is no guarantee such efforts will be successful in preventing or detecting a cyber-attack. Even the most well-protected information, networks, systems and facilities remain vulnerable because the techniques used in such attempted cybersecurity breaches evolve and generally are not recognized until launched against a target, and in some cases are

designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques, implement adequate cybersecurity barriers or other preventative measures, or respond, mitigate the risks from and recover from an attack without operational impact, and thus it is impossible for us to entirely mitigate this risk. We regularly defend against, respond to and mitigate risks from cybersecurity breaches, which to date have not had a material impact on our operations; however, there is no assurance that such impacts will not be material in the future. Cybersecurity incidents could disrupt our or our critical business partners' business, damage our reputation, cause us to incur significant remediation expense and have a materially adverse effect on our business, financial condition and results of operations. Cybersecurity breaches that compromise proprietary, personal identifying or confidential information of our employees, operators, tenants and partners, or result in operational disruptions, could result in legal claims or proceedings, including enforcement actions by regulators under data privacy regulations.

#### Evolving privacy regulations could expose our business to reputational harm and losses

Regulatory authorities around the world have implemented or are considering implementing a number of legislative changes or regulations concerning data protection, which have required or may require us to incur additional expenses and may expose us to additional risks. We are subject to numerous laws and regulations governing the protection of personal and confidential information of our clients or employees, including U.S. federal and state laws (including, but not limited to the State of California), and non- U.S. laws, such as the General Data Protection Regulation and the EU General Data Protection Regulation, which impose a number of obligations on us. These obligations vary from state to state and country to country, but generally have accountability and transparency including consent, detailed information and data removal and security requirements. Some jurisdictions impose the same requirements and restrictions on transfers of data from their jurisdictions to jurisdictions that they do not consider adequate. This may have implications for our cross-border data flows and may result in additional compliance costs.

Many jurisdictions assess fines, the magnitude of which may depend on the annual global revenue of the noncompliant company, the nature, gravity and duration of, and the violation. Additionally, in some jurisdictions, data subjects may have a right to compensation for financial or non-financial losses. Complying with these laws may cause us to incur substantial operational and compliance costs or require us to change our business practices. Despite efforts to bring our practices into compliance with these laws, we may not be successful either due to internal or external factors such as resource allocation limitations or a lack of cooperation among our business partners. Non-compliance could result in proceedings against us by governmental entities, regulators, our business partners, residents of our communities, data subjects, suppliers, vendors or other parties. Further, there is a risk that compliance measures we undertake will not be implemented correctly or that individuals within our business or that of our business partners will not be fully compliant with the new procedures. If there are breaches of these measures, we could face significant administrative and monetary sanctions, as well as reputational damage, which may have a material adverse effect on our operations, financial condition and prospects.

## Our success and the success of our operators and managers depends on key personnel whose continued service is not guaranteed

Our success and the success of our operators and managers depends on the continued availability and service of key personnel, including executive officers and other highly qualified employees, and competition for their talents is intense. There is substantial competition for qualified personnel. We cannot assure you that we will retain our key personnel or that we will be able to recruit and retain other highly qualified employees in the future. Losing any key personnel could, at least temporarily, have a material adverse effect on our business and that of our operators and managers', financial position and results of operations.

#### **Risks Arising from Our Capital Structure**

#### We may become more leveraged

Permanent financing for our investments is typically provided through a combination of public offerings of debt and equity securities and the incurrence or assumption of secured debt. The incurrence or assumption of indebtedness may cause us to become more leveraged, which could (1) require us to dedicate a greater portion of our cash flow to the payment of debt service, (2) make us more vulnerable to a downturn in the economy, (3) limit our ability to obtain additional financing, (4) negatively affect our credit ratings or outlook by one or more of the rating agencies or (5) make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable rate debt.

# Cash available for distributions to stockholders may be insufficient to make dividend contributions at expected levels and are made at the discretion of the Board of Directors

If cash available for distribution generated by our assets decreases due to dispositions or otherwise, we may be unable to make dividend distributions at expected levels. Our inability to make expected distributions would likely result in a decrease in the market price of our common stock. All distributions are made at the discretion of our Board of Directors in accordance with Delaware law and depend on our earnings, our financial condition, debt and equity capital available to us, our expectation of

our future capital requirements and operating performance, restrictive covenants in our financial and other contractual arrangements, maintenance of our REIT qualification, restrictions under Delaware law and other factors as our Board of Directors may deem relevant from time to time. Additionally, our ability to make distributions will be adversely affected if any of the risks described herein, or other significant adverse events, occur.

#### We are subject to covenants in our debt agreements that could have a material adverse effect on our business, results of operations and financial condition

Our debt agreements contain various covenants, restrictions and events of default. Among other things, these provisions require us to maintain certain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness, in addition to any other indebtedness cross-defaulted against such instruments. These defaults could have a material adverse effect on our business, results of operations and financial condition.

#### Limitations on our ability to access capital could have an adverse effect on our ability to make future investments or to meet our obligations and commitments

We cannot assure you that we will be able to raise the capital necessary to make future investments or to meet our obligations and commitments as they mature. Our access to capital depends upon a number of factors over which we have little or no control, including rising interest rates, inflation and other general market conditions; the market's perception of our growth potential and our current and potential future earnings and cash distributions; the market price of the shares of our common stock and the credit ratings of our debt securities; changes in the credit ratings on U.S. government debt securities; uncertainty from the expected discontinuance of LIBOR and the transition to any other interest rate benchmark; and default or delay in payment by the U.S. of its obligations. We also rely on the financial institutions that are parties to our revolving credit facilities. If these institutions become capital constrained, tighten their lending standards or become insolvent or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time, they may be unable or unwilling to honor their funding commitments to us, which would adversely affect our ability to draw on our revolving credit facilities and, over time, could negatively impact our ability to consummate acquisitions, repay indebtedness as it matures, fund capital expenditures or make distributions to our stockholders. If our access to capital is limited by these factors or other factors, it could negatively impact our ability to acquire properties, repay or refinance our indebtedness, fund operations or make distributions to our stockholders.

# Changes affecting the availability of the London Interbank Offered Rate ("LIBOR") may have consequences for us that cannot yet reasonably be predicted

We have outstanding debt, hedge agreements and receivable transactions with variable interest rates based on LIBOR. The LIBOR benchmark has been subject of national, international, and other regulatory guidance and proposals for reform. In March 2021, ICE Benchmark Administration, the administrator of LIBOR, confirmed that it would cease publication of USD LIBOR on December 31, 2021 for the one week and two month USD LIBOR tenors, and on June 30, 2023 for all other USD LIBOR tenors. As a result, the United States Federal Reserve has advised banks to stop new USD LIBOR issuances by the end of 2021. The Alternative Reference Rates Committee, which was convened by the Federal Reserve Board and the New York Fed, has identified the Second Oversight Financing Rate ("SOFR") as the recommended alternative rate for LIBOR. While it is not currently possible to determine precisely whether, or to what extent, the withdrawal and replacement of LIBOR would affect us, the implementation of SOFR or other alternative benchmark rates to LIBOR may have an adverse effect on our business, results of operations or financial condition. Any new benchmark rate will likely not replicate LIBOR exactly, which could impact contracts that terminate after 2023. There is uncertainty about how applicable law, the courts or we will address the replacement of LIBOR with alternative rates on agreements that do not include alternative rate fallback provisions. In addition, any changes to benchmark rates may have an uncertain impact on our cost of funds and our access to the capital markets, which could impact our results of operations and cash flows. Uncertainty as to the nature of such potential changes may also adversely affect the trading market for our securities. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness.

#### Downgrades in our credit ratings could have a material adverse effect on our cost and availability of capital

We plan to manage the company to maintain a capital structure consistent with our current profile, but there can be no assurance that we will be able to maintain our current credit ratings. Any downgrades in terms of ratings or outlook by any or all of the rating agencies could have a material adverse effect on our cost and availability of capital, which could in turn have a material adverse effect on our results of operations, liquidity, cash flows, the trading/redemption price of our securities and our ability to satisfy our debt service obligations and to pay dividends and distributions to our equity holders.

# Increases in interest rates could have a material adverse effect on our cost of capital

An increase in interest rates may increase interest cost on new and existing variable rate debt. Such increases in the cost of capital could adversely impact our ability to finance operations, acquire and develop properties, and refinance existing debt. Additionally, increased interest rates may also result in less liquid property markets, limiting our ability to sell existing assets.

# Risks Arising from Our Status as a REIT

### We might fail to qualify or remain qualified as a REIT

We intend to operate as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), and believe we have operated and will continue to operate in such a manner. If we lose our status as a REIT, we will face serious income tax consequences that will substantially reduce the funds available for satisfying our obligations and for distribution to our stockholders because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to U.S. federal income tax at regular corporate rates;
- · we would be subject to increased state and local taxes; and
- unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

Since REIT qualification requires us to meet a number of complex requirements, it is possible that we may fail to fulfill them, and if we do, our earnings will be reduced by the amount of U.S. federal and other income taxes owed. A reduction in our earnings would affect the amount we could distribute to our stockholders. If we do not qualify as a REIT, we will not be required to make distributions to stockholders, since a non-REIT is not required to pay dividends to stockholders in order to maintain REIT status or avoid an excise tax. In addition, if we fail to qualify as a REIT, all distributions to stockholders will continue to be treated as dividends to the extent of our current and accumulated earnings and profits, although corporate stockholders may be eligible for the dividends received deduction, and individual stockholders may be eligible for taxation at the rates generally applicable to long-term capital gains with respect to distributions.

As a result of all these factors, our failure to qualify as a REIT also could impair our ability to implement our business strategy and would adversely affect the value of our common stock. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to remain qualified as a REIT. Although we believe that we qualify as a REIT, we cannot assure you that we will remain qualified as a REIT for U.S. federal income tax purposes.

#### Certain subsidiaries might fail to qualify or remain qualified as a REIT

We own interests in a number of entities which have elected to be taxed as REITs for U.S. federal income tax purposes, some of which we consolidate for financial reporting purposes but each of which is treated as a separate REIT for federal income tax purposes (each a "Subsidiary REIT"). To qualify as a REIT, each Subsidiary REIT must independently satisfy all of the REIT qualification requirements under the Code, together with all other rules applicable to REITs. Provided that each Subsidiary REIT qualifies as a REIT, our interests in the Subsidiary REIT will be treated as qualifying real estate assets for purposes of the REIT asset tests. If a Subsidiary REIT fails to qualify as a REIT in any taxable year, such Subsidiary REIT will be subject to federal and state income taxes and may not be able to qualify as a REIT for the four subsequent taxable years. Any such failure could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT, unless we are able to avail ourselves of certain relief provisions.

# The 90% annual distribution requirement will decrease our liquidity and may limit our ability to engage in otherwise beneficial transactions

To comply with the 90% distribution requirement applicable to REITs and to avoid the nondeductible excise tax, we must make distributions to our stockholders. Although we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the REIT distribution requirement, it is possible that, from time to time, we may not have sufficient cash or other liquid assets to meet the 90% distribution requirement. This may be due to timing differences between the actual receipt of income and actual payment of deductible expenses, on the one hand, and the inclusion of that income and deduction of those expenses in arriving at our taxable income, on the other hand. In addition, non-deductible expenses such as principal amortization or repayments or capital expenditures in excess of non-cash deductions may cause us to fail to have sufficient cash or liquid assets to enable us to satisfy the 90% distribution requirement. In the event that timing differences occur, or we deem it appropriate to retain cash, we may borrow funds, even if the then-prevailing market conditions are not favorable for these borrowings, issue additional equity securities (although we cannot assure you that we will be able to do so), pay taxable stock dividends, if possible, distribute other property or securities or engage in other transactions intended to enable us to meet the REIT distribution requirements. This may require us to raise additional capital to meet our obligations.

# Our use of TRSs is limited under the Code

Under the Code, no more than 20% of the value of the gross assets of a REIT may be represented by securities of one or more TRSs. This limitation may affect our ability to increase the size of our TRSs' operations and assets, and there can be no assurance that we will be able to comply with the applicable limitation, or that such compliance will not adversely affect our business. Also, our TRSs may not, among other things, operate or manage certain health care facilities, which may cause us to forgo investments we might otherwise make. Finally, we may be subject to a 100% excise tax on the income derived from certain transactions with our TRSs that are not on an arm's-length basis. We believe our arrangements with our TRSs are on

arm's-length terms and intend to continue to operate in a manner that allows us to avoid incurring the 100% excise tax described above, but there can be no assurance that we will be able to avoid application of that tax.

## The lease of qualified health care properties to a taxable REIT subsidiary is subject to special requirements

We lease certain qualified health care properties to taxable REIT subsidiaries (or limited liability companies of which the taxable REIT subsidiaries are members), which lessees contract with managers (or related parties) to manage the health care operations at these properties. The rents from this taxable REIT subsidiary lessee structure are treated as qualifying rents from real property if (1) they are paid pursuant to an arm's-length lease of a qualified health care property with a taxable REIT subsidiary and (2) the manager qualifies as an eligible independent contractor (as defined in the Code). If any of these conditions are not satisfied, then the rents will not be qualifying rents.

# If certain sale-leaseback transactions are not characterized by the Internal Revenue Service ("IRS") as "true leases," we may be subject to adverse tax consequences

We have purchased certain properties and leased them back to the sellers of such properties, and we may enter into similar transactions in the future. We intend for any such sale-leaseback transaction to be structured in such a manner that the lease will be characterized as a "true lease," thereby allowing us to be treated as the owner of the property for U.S. federal income tax purposes. However, depending on the terms of any specific transaction, the IRS might take the position that the transaction is not a "true lease" but is more properly treated in some other manner. In the event any sale-leaseback transaction is challenged and successfully re-characterized by the IRS, we would not be entitled to claim the deductions for depreciation and cost recovery generally available to an owner of property. Furthermore, if a sale-leaseback transaction were so re-characterized, we might fail to satisfy the REIT asset tests or income tests and, consequently, could lose our REIT status effective with the year of re-characterization. Alternatively, the amount of our REIT taxable income could be recalculated, which may cause us to fail to meet the REIT annual distribution requirements for a taxable year.

## We could be subject to changes in our tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities

We are subject to taxes in the U.S. and foreign jurisdictions. Because the U.S. maintains a worldwide corporate tax system, the foreign and U.S. tax systems are somewhat interdependent. Longstanding international norms that determine each country's jurisdiction to tax cross-border international trade are evolving and could reduce the ability of our foreign subsidiaries to deduct for foreign tax purposes the interest they pay on loans from us, thereby increasing the foreign tax liability of the subsidiaries; it is also possible that foreign countries could increase their withholding taxes on dividends and interest.

Our effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates or changes in tax laws or their interpretation. We are also subject to the examination of our tax returns and other tax matters by the IRS and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. If we were subject to review or examination by the IRS or applicable foreign jurisdiction as the result of any new tax law changes, the ultimate determination of which may change our taxes owed for an amount in excess of amounts previously accrued or recorded, our financial condition, operating results, and cash flows could be adversely affected.

The present federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the federal income tax treatment of an investment in us. The federal income tax rules dealing with U.S. federal income taxation and REITs are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations.

We cannot predict how changes in the tax laws in the U.S. or foreign jurisdictions might affect our investors or us. Revisions in tax laws and interpretations thereof could significantly and negatively affect our ability to qualify as a REIT, as well as the tax considerations relevant to an investment in us, could cause us to change our investments and commitments, and adversely affect our earnings and cash flow.

# Item 1B. Unresolved Staff Comments

None.

# Item 2. Properties

We lease our corporate headquarters located at 4500 Dorr Street, Toledo, Ohio 43615. We also lease corporate offices throughout the U.S., Canada and the United Kingdom and have ground leases relating to certain of our properties. The following table sets forth certain information regarding the properties that comprise our consolidated real property and real estate loan investments as of December 31, 2021 (dollars in thousands):

|                      |                         | Seniors Housing Operatin | ıg                                    |                         | Triple-net       |                                       |                         | Outpatient Medical |                                       |
|----------------------|-------------------------|--------------------------|---------------------------------------|-------------------------|------------------|---------------------------------------|-------------------------|--------------------|---------------------------------------|
| Property Location    | Number of<br>Properties | Total Investment         | Annualized<br>Revenues <sup>(1)</sup> | Number of<br>Properties | Total Investment | Annualized<br>Revenues <sup>(1)</sup> | Number of<br>Properties | Total Investment   | Annualized<br>Revenues <sup>(1)</sup> |
| Alabama              | 3                       | \$ 34,937 \$             | 8,795                                 | 3 \$                    | 33,898 \$        | 4,233                                 | 2 \$                    | 33,359 \$          | 2,792                                 |
| Arkansas             | 1                       | 38,630                   | 10,296                                | _                       | _                | _                                     | 1                       | 22,520             | 2,920                                 |
| Arizona              | 10                      | 214,624                  | 47,406                                | _                       | _                | _                                     | 7                       | 79,905             | 9,887                                 |
| California           | 93                      | 3,129,715                | 730,284                               | 24                      | 460,884          | 69,799                                | 38                      | 906,083            | 91,507                                |
| Colorado             | 15                      | 456,837                  | 98,388                                | 12                      | 294,463          | 24,997                                | 1                       | 10,185             | 2,175                                 |
| Connecticut          | 3                       | 68,634                   | 16,543                                | 4                       | 75,789           | 32,480                                | 7                       | 102,045            | 7,430                                 |
| District Of Columbia | 2                       | 87,481                   | 12,799                                | _                       | _                | _                                     | _                       | _                  | _                                     |
| Delaware             | 8                       | 240,407                  | 38,371                                | 4                       | 104,491          | 12,829                                | _                       | _                  | _                                     |
| Florida              | 13                      | 713,529                  | 116,379                               | 53                      | 623,783          | 89,573                                | 25                      | 234,127            | 43,779                                |
| Georgia              | 16                      | 268,543                  | 60,190                                | 3                       | 38,796           | 4,614                                 | 12                      | 215,537            | 27,067                                |
| Hawaii               | 1                       | 2,568                    | 18,090                                | _                       | _                | _                                     | _                       | _                  | _                                     |
| Iowa                 | 7                       | 90,641                   | 26,804                                | 7                       | 55,196           | 6,156                                 | _                       | _                  | _                                     |
| Idaho                | 3                       | 64,462                   | 6,187                                 | _                       | _                | _                                     | 2                       | 50,510             | 4,368                                 |
| Illinois             | 35                      | 583,215                  | 142,670                               | 24                      | 353,815          | 28,432                                | 7                       | 110,944            | 14,957                                |
| Indiana              | 8                       | 223,553                  | 31,609                                | 27                      | 411,883          | 47,524                                | _                       | _                  | _                                     |
| Kansas               | 3                       | 66,494                   | 14,325                                | 27                      | 234,044          | 43,949                                | _                       | _                  | _                                     |
| Kentucky             | 4                       | 58,703                   | 18,713                                | 7                       | 68,269           | 8,872                                 | _                       | _                  | _                                     |
| Louisiana            | 5                       | 70,555                   | 19,726                                | 3                       | 82,193           | 3,690                                 | _                       | _                  | _                                     |
| Massachusetts        | 16                      | 386,988                  | 76,800                                | 10                      | 189,021          | 7,384                                 | 7                       | 104,531            | 9,383                                 |
| Maryland             | 10                      | 438,074                  | 76,124                                | 21                      | 265,773          | 23,042                                | 11                      | 238,210            | 24,710                                |
| Maine                | 1                       | 23,154                   | 11,489                                | _                       | _                | _                                     | _                       | _                  | _                                     |
| Michigan             | 13                      | 354,570                  | 66,542                                | 25                      | 245,965          | 28,273                                | 13                      | 194,793            | 10,067                                |
| Minnesota            | 3                       | 78,936                   | 12,888                                | 12                      | 229,964          | 23,326                                | 7                       | 145,120            | 31,083                                |
| Missouri             | 6                       | 126,388                  | 18,897                                | _                       | _                | _                                     | 12                      | 189,326            | 27,418                                |
| Mississippi          | 2                       | 16,778                   | 8,834                                 | 1                       | 10,085           | _                                     | 1                       | 34,947             | 2,382                                 |
| Montana              | 2                       | 25,831                   | 8,148                                 | _                       | _                | _                                     | _                       | _                  | _                                     |
| North Carolina       | 10                      | 283,634                  | 52,225                                | 51                      | 415,157          | 57,404                                | 24                      | 567,936            | 47,387                                |
| North Dakota         | 1                       | 13,721                   | 1,336                                 | _                       | _                | _                                     | _                       | _                  | _                                     |
| Nebraska             | 5                       | 39,674                   | 13,795                                | _                       | _                | _                                     | 1                       | 11,240             | 2,728                                 |
| New Hampshire        | _                       | _                        | _                                     | 3                       | 33,395           | 2,936                                 | _                       | _                  | _                                     |
| New Jersey           | 28                      | 702,293                  | 192,833                               | 29                      | 597,879          | 64,403                                | 13                      | 328,853            | 46,868                                |
| Nevada               | 7                       | 128,179                  | 29,585                                | _                       | _                | _                                     | 8                       | 127,634            | 9,542                                 |
| New York             | 33                      | 676,220                  | 147,063                               | 4                       | 63,822           | 10,246                                | 15                      | 418,384            | 28,926                                |
| Ohio                 | 29                      | 419,811                  | 76,084                                | 40                      | 407,072          | 48,538                                | 5                       | 84,941             | 11,236                                |
| Oklahoma             | 5                       | 98,030                   | 26,279                                | 20                      | 208,168          | 41,909                                | 2                       | 13,779             | 2,449                                 |
| Oregon               | 14                      | 164,576                  | 40,374                                | 1                       | 2,550            | 864                                   | 1                       | 43,191             | 2,720                                 |
| Pennsylvania         | 18                      | 275,220                  | 72,017                                | 59                      | 645,435          | 87,385                                | 4                       | 72,343             | 6,946                                 |
| South Carolina       | 5                       | 94,471                   | 24,313                                | 7                       | 33,320           | 4,263                                 | 2                       | 9,930              | 1,522                                 |
| Tennessee            | 7                       | 115,744                  | 31,729                                | 7                       | 98,620           | 8,380                                 | 3                       | 66,216             | 6,670                                 |
| Texas                | 70                      | 1,350,583                | 289,097                               | 26                      | 410,668          | 61,531                                | 56                      | 1,028,184          | 104,534                               |
| Utah                 | 4                       | 74,617                   | 23,932                                | 1                       | 22,372           | 2,106                                 | _                       | _                  | _                                     |
| Virginia             | 9                       | 376,764                  | 108,414                               | 29                      | 383,314          | 46,121                                | 6                       | 110,626            | 13,517                                |
| Washington           | 30                      | 661,076                  | 146,938                               | 7                       | 89,181           | 11,517                                | 8                       | 186,665            | 27,367                                |
| Wisconsin            | 2                       | 18,953                   | 4,985                                 | 5                       | 88,064           | 10,906                                | 5                       | 88,135             | 9,508                                 |
| West Virginia        | _                       | _                        | _                                     | 1                       | 6,293            | 1,005                                 | _                       | _                  | _                                     |
| Total domestic       | 560                     | 13,357,813               | 2,978,296                             | 557                     | 7,283,622        | 918,687                               | 306                     | 5,830,199          | 633,845                               |
| Canada               | 97                      | 2,047,065                | 405,295                               | 6                       | 140,606          | 10,840                                | _                       | _                  | _                                     |
| United Kingdom       | 64                      | 2,084,141                | 407,824                               | 61                      | 1,543,664        | 178,100                               | _                       | _                  | _                                     |
| Total international  | 161                     | 4,131,206                | 813,119                               | 67                      | 1,684,270        | 188,940                               | _                       | _                  | _                                     |
| Grand total          | 721                     | \$ 17,489,019 \$         | 3,791,415                             | 624 \$                  | 8,967,892 \$     | 1,107,627                             | 306 \$                  | 5,830,199 \$       | 633,845                               |
| Giuna toun           |                         | ,, ψ                     | -,,9                                  | · ·                     | -,,              | ,,                                    |                         | -,,, Ψ             | ,9                                    |

 $<sup>^{(1)}</sup>$  Represents revenue for the month ended December 31, 2021 annualized.

The following table sets forth occupancy and average annualized revenues for certain property types (excluding investments in unconsolidated entities):

|  | Occup | ancy <sup>(1)</sup> | A  | verage Annua | lized R | evenues <sup>(2)</sup> |              |
|--|-------|---------------------|----|--------------|---------|------------------------|--------------|
|  | 2021  | 2020                |    | 2021         |         | 2020                   |              |
| Seniors Housing Operating <sup>(3)</sup> | 76.4% | 75.9%               | \$ | 48,300       | \$      | 48,749                 | per unit     |
| Triple-net <sup>(4)</sup>                | 73.0% | 72.8%               |    | 19,675       |         | 17,604                 | per bed/unit |
| Outpatient Medical <sup>(5)</sup>        | 95.4% | 95.4%               |    | 37           |         | 36                     | per sq. ft.  |

- (1) We use unaudited, periodic financial information provided solely by tenants/borrowers to calculate occupancy for properties other than Outpatient Medical buildings and have not independently verified the information. (2) Represents December annualized revenues divided by total beds, units or square feet in service, as presented in the tables above.
- (3) Occupancy represents average occupancy of properties in service for the three months ended December 31.
  (4) Occupancy represents average quarterly operating occupancy based on the quarters ended September 30 and excludes properties that are unstabilized, closed or for which data is not available or meaningful.
- (5) Occupancy represents the percentage of total rentable square feet leased and occupied (including month-to-month and holdover leases and excluding terminations) as of December 31

The following table sets forth information regarding lease expirations for certain portions of our portfolio as of December 31, 2021 (dollars in thousands):

|                     | Expiration Year <sup>(1)</sup> |           |    |           |    |           |    |           |              |              |              |              |              |              |               |
|---------------------|--------------------------------|-----------|----|-----------|----|-----------|----|-----------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
|                     |                                | 2022      |    | 2023      |    | 2024      |    | 2025      | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | Thereafter    |
| Triple-net:         |                                |           |    |           |    |           |    |           |              |              |              |              |              |              |               |
| Properties          |                                | 57        |    | 3         |    | 4         |    | 28        | 64           | 18           | 14           | 14           | 23           | 16           | 367           |
| Base rent(2)        | \$                             | 6,751     | \$ | 2,482     | \$ | 12,110    | \$ | 6,147     | \$<br>67,063 | \$<br>33,567 | \$<br>15,549 | \$<br>32,248 | \$<br>43,027 | \$<br>18,808 | \$<br>377,212 |
| % of base rent      |                                | 1.1 %     |    | 0.4 %     |    | 2.0 %     |    | 1.0 %     | 10.9 %       | 5.5 %        | 2.5 %        | 5.2 %        | 7.0 %        | 3.1 %        | 61.3 %        |
| Units               |                                | 6,071     |    | 304       |    | 692       |    | 1,759     | 4,878        | 2,350        | 1,474        | 1,214        | 2,439        | 2,008        | 36,991        |
| % of units          |                                | 10.1 %    |    | 0.5 %     |    | 1.1 %     |    | 2.9 %     | 8.1 %        | 3.9 %        | 2.4 %        | 2.0 %        | 4.1 %        | 3.3 %        | 61.6 %        |
| Outpatient Medical: |                                |           |    |           |    |           |    |           |              |              |              |              |              |              |               |
| Square feet         |                                | 1,793,229 |    | 1,720,158 |    | 2,080,831 |    | 1,031,346 | 1,389,353    | 1,153,609    | 921,218      | 751,892      | 1,486,918    | 1,396,014    | 3,475,995     |
| Base rent(2)        | \$                             | 52,877    | \$ | 48,606    | \$ | 63,809    | \$ | 29,253    | \$<br>37,775 | \$<br>30,380 | \$<br>24,719 | \$<br>21,395 | \$<br>38,494 | \$<br>37,905 | \$<br>78,835  |
| % of base rent      |                                | 11.4 %    |    | 10.5 %    |    | 13.8 %    |    | 6.3 %     | 8.1 %        | 6.5 %        | 5.3 %        | 4.6 %        | 8.3 %        | 8.2 %        | 17.0 %        |
| Leases              |                                | 404       |    | 369       |    | 354       |    | 218       | 255          | 175          | 126          | 83           | 102          | 80           | 151           |
| % of leases         |                                | 17.4 %    |    | 15.9 %    |    | 15.3 %    |    | 9.4 %     | 11.0 %       | 7.6 %        | 5.4 %        | 3.6 %        | 4.4 %        | 3.5 %        | 6.5 %         |

#### Item 3. Legal Proceedings

From time to time, there are various legal proceedings pending against us that arise in the ordinary course of our business. Management does not believe that the resolution of any of these legal proceedings either individually or in the aggregate will have a material adverse effect on our business, results of operations or financial condition. Further, from time to time, we are party to certain legal proceedings for which third parties, such as tenants, operators and/or managers are contractually obligated to indemnify, defend and hold us harmless. In some of these matters, the indemnitors have insurance for the potential damages. In other matters, we are being defended by tenants and other obligated third parties and these indemnitors may not have sufficient insurance, assets, income or resources to satisfy their defense and indemnification obligations to us. The unfavorable resolution of such legal proceedings could, individually or in the aggregate, materially adversely affect the indemnitors' ability to satisfy their respective obligations to us, which, in turn, could have a material adverse effect on our business, results of operations or financial condition. It is management's opinion that there are currently no such legal proceedings pending that will, individually or in the aggregate, have such a material adverse effect. Despite management's view of the ultimate resolution of these legal proceedings, we may have significant legal expenses and costs associated with the defense of such matters. Further, management cannot predict the outcome of these legal proceedings and if management's expectation regarding such matters is not correct, such proceedings could have a material adverse effect on our business, results of operations or financial condition.

# Item 4. Mine Safety Disclosures

None.

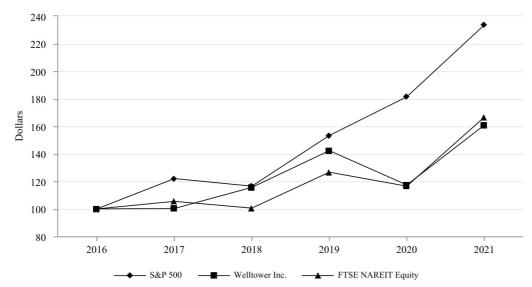
<sup>(1)</sup> Excludes investments in unconsolidated entities, developments, land parcels, loans receivable and sub-leases. Investments classified as held for sale are included in 2022.
(2) The most recent monthly cash base rent annualized. Base rent does not include tenant recoveries or amortization of above and below market lease intangibles or other non cash income

# Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock trades on the New York Stock Exchange (NYSE:WELL). There were 3,147 stockholders of record as of February 4, 2022.

#### **Stockholder Return Performance Presentation**

Set forth below is a line graph comparing the yearly percentage change and the cumulative total stockholder return on our shares of common stock against the cumulative total return of the S & P Composite-500 Stock Index and the FTSE NAREIT Equity Index. As of December 31, 2021, 151 companies comprised the FTSE NAREIT Equity Index, which consists of REITs identified by NAREIT as equity (those REITs which have at least 75% of their investments in real property). The data are based on the closing prices as of December 31 for each of the five years. 2016 equals \$100 and dividends are assumed to be reinvested.



|                    | <b>12/31/2016</b> | <u>12/31/2017</u> | <b>12/31/2018</b> | <u>12/31/2019</u> | <u>12/31/2020</u> | <u>12/31/2021</u> |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| S & P 500          | \$<br>100.00 \$   | 121.83 \$         | 116.49 \$         | 153.17 \$         | 181.35 \$         | 233.41            |
| Welltower Inc.     | 100.00            | 100.20            | 115.53            | 142.14            | 117.29            | 160.66            |
| FTSE NAREIT Equity | 100.00            | 105.23            | 100.36            | 126.45            | 116.34            | 166.64            |

Except to the extent that we specifically incorporate this information by reference, the foregoing Stockholder Return Performance Presentation shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended. This information shall not otherwise be deemed filed under such Acts.

On May 1, 2020, our Board of Directors authorized a share repurchase program whereby we may repurchase up to \$1 billion of common stock through December 31, 2021 (the "Repurchase Program"). Under this authorization, we are not required to purchase shares but may choose to do so in the open market or through private transactions at times and amounts based on our evaluation of market conditions and other factors. We expect to finance any share repurchases under the Repurchase Program using available cash and may use proceeds from borrowings or debt offerings. We did not repurchase any shares of our common stock during the three months ended December 31, 2021.

Issuer Purchases of Equity Securities

| Period                                     | Total Number of<br>Shares Purchased | Aver | age Price Paid Per<br>Share | Total Number of Shares<br>Purchased as Part of Publicly<br>Announced Repurchase Program | imum Dollar Value of Shares that<br>y Yet Be Purchased Under the<br>Repurchase Program |
|--|-------------------------------------|------|-----------------------------|---|--|
| October 1, 2021 through October 31, 2021   |                                     | \$   |                             |   | \$<br>   |
| November 1, 2021 through November 30, 2021 | _                                   | \$   | _                           | _   | _  |
| December 1, 2021 through December 31, 2021 | _                                   | \$   | _                           | _   | _  |
| Totals                                     |                                     | \$   |                             |   | \$<br>992,348,000  |

# Item 6. [Reserved]

The selected financial data previously required by Item 301 of Regulation S-K has been omitted in reliance on SEC Release No. 33-10890.

# EXECUTIVE SUMMARY

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The following discussion and analysis is based primarily on the consolidated financial statements of Welltower Inc. presented in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") for the periods presented and should be read together with the notes thereto contained in this Annual Report on Form 10-K. Other important factors are identified in "Item 1 — Business" and "Item 1A — Risk Factors" above.

#### **Executive Summary**

# Company Overview

Welltower Inc. (NYSE:WELL), an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. The Company invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower, a real estate investment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in the United States (U.S.), Canada and the United Kingdom (U.K.), consisting of seniors housing and post-acute communities and outpatient medical properties.

The following table summarizes our consolidated portfolio for the year ended December 31, 2021 (dollars in thousands):

|                           |                        | Percentage of | Number of  |
|---------------------------|------------------------|---------------|------------|
| Type of Property          | <br>NOI <sup>(1)</sup> | NOI           | Properties |
| Seniors Housing Operating | \$<br>683,906          | 34.7 %        | 721        |
| Triple-net                | 841,122                | 42.6 %        | 624        |
| Outpatient Medical        | <br>448,350            | 22.7 %        | 306        |
| Totals                    | \$<br>1,973,378        | 100.0 %       | 1,651      |
|                           |                        |               |            |

<sup>(1)</sup> Represents consolidated net operating income ("NOI") and excludes our share of investments in unconsolidated entities. Entities in which we have a joint venture with a minority partner are shown at 100% of the joint venture amount. See Non-GAAP Financial Measures for additional information and reconciliation.

The COVID-19 pandemic has had and may continue to have material and adverse effects on our financial condition, results of operations and cash flows in the future. The extent to which the COVID-19 pandemic impacts our operations and those of our operators and tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the effectiveness of vaccines, the actions taken to contain the pandemic or mitigate its impact and the direct and indirect economic effects of the pandemic and containment measures, the overall pace of recovery, among others.

Our Seniors Housing Operating revenues are dependent on occupancy. Spot occupancy has steadily increased in recent months, with 94% of communities open for new admissions and nearly all communities allowing visitors, in-person tours and communal dining and activities as of December 31, 2021. Rapid distribution and a high acceptance rate of COVID-19 vaccinations by residents within assisted living and memory care facilities in the U.S. and U.K. have resulted in a significant decrease in total resident case counts across the portfolio from peak levels in mid-January 2021, however, resident case counts have increased in December 2021 as a result of highly transmissible variants.

We have incurred increased operational costs as a result of the introduction of public health measures and other regulations affecting our properties, as well as additional health and safety measures adopted by us and our operators related to the COVID-19 pandemic, including increases in labor, personal protective equipment and sanitation. We expect total Seniors Housing Operating expenses to remain elevated during the pandemic and potentially beyond as these additional health and safety measures become standard practice.

Our Triple-net operators are experiencing similar trends related to occupancy and operating costs as described above with respect to our Seniors Housing Operating properties. However, long-term/post-acute care facilities are generally experiencing a higher degree of occupancy declines. These factors may continue to impact the ability of our Triple-net operators to make contractual rent payments to us in the future. Many of our Triple-net operators received funds under the Coronavirus Aid Relief, and Economic Security Act ("CARES Act") Paycheck Protection Program and Provider Relief Fund.

During the year ended December 31, 2021, we collected approximately 94% of rent due from operators under Triple-net lease agreements (primarily seniors housing and post-acute care facilities). No significant rent deferrals or rent concessions have been made during the year ended December 31, 2021. We evaluate leases individually and recognize rent on a cash basis if collectibility of substantially all contractual rent payments is not probable. To the extent the prolonged impact of the COVID-19 pandemic causes operators or tenants to seek further modifications of their lease agreements, we may recognize reductions in revenue and increases in uncollectible receivables.

During the early stages of the pandemic in 2020, our Outpatient Medical tenants experienced temporary medical practice closures or decreases in revenue due to government-imposed restrictions on elective medical procedures, stay at home orders or decisions by patients to delay treatments. In some instances, these factors caused tenants to seek modifications of contractual

rent obligations. We evaluated each request on a case-by-case basis to determine if a form of rent relief was warranted following an examination of the tenant's financial health, rent coverage, current operating situation and other factors. Virtually all deferred rent related to 2020 deferrals has been paid. During the year ended December 31, 2021, we have continued to collect virtually all rent due from tenants in our Outpatient Medical portfolio, with uncollected amounts primarily attributable to local jurisdictions with COVID-19 related ordinances providing temporary rent relief to tenants.

## **Business Strategy**

Our primary objectives are to protect stockholder capital and enhance stockholder value. We seek to pay consistent cash dividends to stockholders and create opportunities to increase dividend payments to stockholders as a result of annual increases in NOI and portfolio growth. To meet these objectives, we invest across the full spectrum of seniors housing and health care real estate and diversify our investment portfolio by property type, relationship and geographic location.

Substantially all of our revenues are derived from operating lease rentals, resident fees and services and interest earned on outstanding loans receivable. These items represent our primary sources of liquidity to fund distributions and depend upon the continued ability of our obligors to make contractual rent and interest payments to us and the profitability of our operating properties. To the extent that our obligors/partners experience operating difficulties and become unable to generate sufficient cash to make payments or operating distributions to us, there could be a material adverse impact on our consolidated results of operations, liquidity and/or financial condition. To mitigate this risk, we monitor our investments through a variety of methods determined by the type of property. Our asset management process for seniors housing properties generally includes review of monthly financial statements and other operating data for each property, review of obligor/partner creditworthiness, property inspections and review of covenant compliance relating to licensure, real estate taxes, letters of credit and other collateral. Our internal property management division manages and monitors the outpatient medical portfolio with a comprehensive process including review of tenant relations, lease expirations, the mix of health service providers, hospital/health system relationships, property performance, capital improvement needs and market conditions among other things. We evaluate the operating environment in each property's market to determine the likely trend in operating performance of the facility. When we identify unacceptable trends, we seek to mitigate, eliminate or transfer the risk. Through these efforts, we generally aim to intervene at an early stage to address any negative trends, and in so doing, support both the collectability of revenue and the value of our investment.

In addition to our asset management and research efforts, we also aim to structure our relevant investments to mitigate payment risk. Operating leases and loans are normally credit enhanced by guarantees and/or letters of credit. In addition, operating leases are typically structured as master leases and loans are generally cross-defaulted and cross-collateralized with other real estate loans, operating leases or agreements between us and the obligor and its affiliates.

For the year ended December 31, 2021, resident fees and services and rental income represented 67% and 29%, respectively, of total revenues. Substantially all of our operating leases are designed with escalating rent structures. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period. Our yield on loans receivable depends upon a number of factors, including the stated interest rate, the average principal amount outstanding during the term of the loan and any interest rate adjustments.

Our primary sources of cash include resident fees and services, rent and interest receipts, borrowings under our unsecured revolving credit facility and commercial paper program, public issuances of debt and equity securities, proceeds from investment dispositions and principal payments on loans receivable. Our primary uses of cash include dividend distributions, debt service payments (including principal and interest), real property investments (including acquisitions, capital expenditures, construction advances and transaction costs), loan advances, property operating expenses, general and administrative expenses and other expenses. Depending upon the availability and cost of external capital, we believe our liquidity is sufficient to fund these uses of cash.

We also continuously evaluate opportunities to finance future investments. New investments are generally funded from temporary borrowings under our unsecured revolving credit facility and commercial paper program, internally generated cash and the proceeds from investment dispositions. Our investments generate cash from NOI and principal payments on loans receivable. Permanent financing for future investments, which replaces funds drawn under our unsecured revolving credit facility and commercial paper program, has historically been provided through a combination of the issuance of public debt and equity securities and the incurrence or assumption of secured debt.

Depending upon market conditions, we believe that new investments will be available in the future with spreads over our cost of capital that will generate appropriate returns to our stockholders. It is also likely that investment dispositions may occur in the future. To the extent that investment dispositions exceed new investments, our revenues and cash flows from operations could be adversely affected. We expect to reinvest the proceeds from any investment dispositions in new investments. To the extent that new investment requirements exceed our available cash on-hand, we expect to borrow under our unsecured revolving credit facility and commercial paper program. At December 31, 2021, we had \$269,265,000 of cash and cash equivalents, \$77,490,000 of restricted cash and \$3,675,000,000 of available borrowing capacity under our unsecured revolving credit facility.

#### **Key Transactions**

Capital The following summarizes key capital transactions that occurred during the year ended December 31, 2021:

- In March 2021, we completed the issuance of \$750,000,000 senior unsecured notes bearing interest at 2.80% with a maturity date of June 2031.
- In April 2021, we repaid our \$339,128,000 of our 3.75% senior unsecured notes due March 2023, \$334,624,000 of our 3.95% senior unsecured notes due September 2023, and \$15,000,000 of our term loan due April 2022.
- In June 2021, we closed on a new \$4,700,000,000 unsecured credit facility with improved pricing across our line of credit and terminated the existing unsecured credit facility. The credit facility includes \$4,000,000,000,000 of revolving credit capacity at a borrowing rate of 77.5 basis points ("bps") over LIBOR, \$500,000,000 of USD term loan capacity at a borrowing rate of 90.0 bps over LIBOR and \$250,000,000 CAD term loan capacity at 90.0 bps over CDOR.
- In June 2021, we repaid the remaining \$845,000,000 of our term loan due April 2022.
- In June 2021, we completed the issuance of \$500,000,000 senior unsecured notes bearing interest at 2.05% with a maturity date of January 2029.
- In July 2021, we entered into an amended and restated ATM Program (as defined below) pursuant to which we may offer and sell up to \$2,500,000,000 of common stock from time to time. During 2021, we sold 34,854,598 shares of common stock under our current and previous ATM Programs via forward sale agreements which are expected to generate gross proceeds of approximately \$2,820,855,000, of which 29,667,348 shares have been settled resulting in \$2,385,683,000 of gross proceeds during the year ended December 31, 2021.
- In November 2021, we completed the issuance of \$500,000,000 senior unsecured notes bearing interest at 2.75% with a maturity date of January 2032.
- We extinguished \$132,031,000 of secured debt at a blended average interest rate of 5.86% throughout 2021.

Investments The following summarizes property acquisitions and joint venture investments completed during the year ended December 31, 2021 (dollars in thousands):

|                           | Properties | Book Amount <sup>(1)</sup> | Capitalization Rates <sup>(2)</sup> |
|---------------------------|------------|----------------------------|-------------------------------------|
| Seniors Housing Operating | 151        | \$<br>3,138,988            | 5.1%                                |
| Triple-net                | 35         | 898,167                    | 6.1%                                |
| Outpatient Medical        | 19         | 403,458                    | 5.5%                                |
| Totals                    | 205        | \$<br>4,440,613            | 5.2%                                |

<sup>(1)</sup> Represents amounts recorded in net real estate investments including fair value adjustments pursuant to U.S. GAAP. See Note 3 to our consolidated financial statements for additional information.

Dispositions The following summarizes property dispositions completed during the year ended December 31, 2021 (dollars in thousands):

|                           | Properties | Proceeds <sup>(1)</sup> | Book Amount <sup>(2)</sup> | Capitalization Rates(3) |
|---------------------------|------------|-------------------------|----------------------------|-------------------------|
| Seniors Housing Operating | 12         | \$<br>118,590           | \$<br>112,837              | 4.8%                    |
| Triple-net                | 51         | 625,478                 | 486,369                    | 7.2%                    |
| Outpatient Medical        | 11         | <br>326,254             | 229,660                    | 5.3%                    |
| Totals                    | 74         | \$<br>1,070,322         | \$<br>828,866              | 6.4%                    |

<sup>(1)</sup> Represents pro rata proceeds received upon disposition including any seller financing.

*Dividends* Our Board of Directors declared a cash dividend for the quarter ended December 31, 2021 of \$0.61 per share. On March 8, 2022, we will pay our 203<sup>rd</sup> consecutive quarterly dividend payment to stockholders of record on March 1, 2022.

# Key Performance Indicators, Trends and Uncertainties

We utilize several key performance indicators to evaluate the various aspects of our business. These indicators are discussed below and relate to operating performance, credit strength and concentration risk. Management uses these key performance indicators to facilitate internal and external comparisons to our historical operating results, in making operating decisions, and for budget planning purposes.

<sup>(2)</sup> Represents annualized contractual or projected NOI to be received in cash divided by investment amounts.

<sup>(2)</sup> Represents carrying value of net real estate assets at time of disposition. See Note 5 to our consolidated financial statements for additional information.

<sup>(3)</sup> Represents annualized contractual income that was being received in cash at date of disposition divided by disposition proceeds

#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Performance We believe that net income and net income attributable to common stockholders ("NICS") per the Consolidated Statements of Comprehensive Income are the most appropriate earnings measures. Other useful supplemental measures of our operating performance include funds from operations attributable to common stockholders ("FFO") and consolidated net operating income ("NOI"); however, these supplemental measures are not defined by U.S. GAAP. Please refer to the section entitled "Non-GAAP Financial Measures" for further discussion and reconciliations. These earnings measures are widely used by investors and analysts in the valuation, comparison and investment recommendations of companies. The following table reflects the recent historical trends of our operating performance measures for the periods presented (in thousands):

Very Ended December 21

|   |               | rear End | ded December 31, |                 |
|---|---------------|----------|------------------|-----------------|
|   | <br>2021      |          | 2020             | 2019            |
| Net income  | \$<br>374,479 | \$       | 1,038,852        | \$<br>1,330,410 |
| Net income attributable to common stockholders            | 336,138       |          | 978,844          | 1,232,432       |
| Funds from operations attributable to common stockholders | 1,220,722     |          | 1,102,562        | 1,577,080       |
| Consolidated net operating income                         | 1,967,553     |          | 2,008,144        | 2,431,264       |

Credit Strength We measure our credit strength both in terms of leverage ratios and coverage ratios. The leverage ratios indicate how much of our balance sheet capitalization is related to long-term debt, net of cash and restricted cash. The coverage ratios indicate our ability to service interest and fixed charges (interest and secured debt principal amortization). We expect to maintain capitalization ratios and coverage ratios sufficient to maintain a capital structure consistent with our current profile. The coverage ratios are based on adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Please refer to the section entitled "Non-GAAP Financial Measures" for further discussion and reconciliation of these measures. Leverage ratios and coverage ratios are widely used by investors, analysts and rating agencies in the valuation, comparison, investment recommendations and rating of companies. The following table reflects the recent historical trends for our credit strength measures for the periods presented:

|   |       | Year Ended December 31 | ,     |
|---|-------|------------------------|-------|
|   | 2021  | 2020                   | 2019  |
| Net debt to book capitalization ratio               | 42.2% | 40.8%                  | 46.3% |
| Net debt to undepreciated book capitalization ratio | 34.9% | 33.8%                  | 39.2% |
| Net debt to market capitalization ratio             | 25.9% | 29.6%                  | 29.5% |
| Adjusted interest coverage ratio                    | 3.89x | 3.97x                  | 4.14x |
| Adjusted fixed charge coverage ratio                | 3.43x | 3.54x                  | 3.78x |

Concentration Risk We evaluate our concentration risk in terms of NOI by property mix, relationship mix and geographic mix. Concentration risk is a valuable measure in understanding what portion of our NOI could be at risk if certain sectors were to experience downturns. Property mix measures the portion of our NOI that relates to our various property types. Relationship mix measures the portion of our NOI that relates to our current top five relationships. Geographic mix measures the portion of our NOI that relates to our current top five states (or international equivalents). The following table reflects our recent historical trends of concentration risk by NOI for the years indicated below:

|                                      |      | December 31,(1) |      |
|--------------------------------------|------|-----------------|------|
|                                      | 2021 | 2020            | 2019 |
| Property mix:                        |      |                 |      |
| Seniors Housing Operating            | 35%  | 38%             | 43%  |
| Triple-net                           | 43%  | 37%             | 38%  |
| Outpatient Medical                   | 22%  | 25%             | 19%  |
| Relationship mix:                    |      |                 |      |
| ProMedica                            | 12%  | 11%             | 9%   |
| Sunrise Senior Living <sup>(2)</sup> | 10%  | 13%             | 14%  |
| Revera <sup>(2)</sup>                | 5%   | 5%              | 6%   |
| Avery Healthcare                     | 4%   | 4%              | 3%   |
| HC-One Group                         | 3%   | %               | %    |
| Remaining                            | 66%  | 67%             | 68%  |
| Geographic mix:                      |      |                 |      |
| California                           | 13%  | 14%             | 13%  |
| United Kingdom                       | 13%  | 10%             | 8%   |
| Texas                                | 8%   | 9%              | 8%   |
| Canada                               | 6%   | 6%              | 7%   |
| New Jersey                           | 6%   | 5%              | 7%   |
| Remaining                            | 54%  | 56%             | 57%  |

<sup>(1)</sup> Excludes our share of investments in unconsolidated entities and non-segment/corporate NOI. Entities in which we have a joint venture with a minority partner are shown at 100% of the joint venture amount.

#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

(2) Revera owns a controlling interest in Sunrise Senior Living.

We evaluate our key performance indicators in conjunction with current expectations to determine if historical trends are indicative of future results. Our expected results may not be achieved and actual results may differ materially from our expectations. Factors that may cause actual results to differ from expected results are described in more detail in "Item 1 — Business — Cautionary Statement Regarding Forward-Looking Statements" and "Item 1A — Risk Factors" and other sections of this Annual Report on Form 10-K. Management regularly monitors economic and other factors to develop strategic and tactical plans designed to improve performance and maximize our competitive position. Our ability to achieve our financial objectives is dependent upon our ability to effectively execute these plans and to appropriately respond to emerging economic and company-specific trends. Please refer to "Item 1 — Business," "Item 1A — Risk Factors" in this Annual Report on Form 10-K for further discussion of these risk factors.

# Corporate Governance

Maintaining investor confidence and trust is important in today's business environment. Our Board of Directors and management are strongly committed to policies and procedures that reflect the highest level of ethical business practices. Our corporate governance guidelines provide the framework for our business operations and emphasize our commitment to increase stockholder value while meeting all applicable legal requirements. These guidelines meet the listing standards adopted by the New York Stock Exchange and are available on the Internet at www.welltower.com/investors/governance. The information on our website is not incorporated by reference in this Annual Report on Form 10-K, and our web address is included as an inactive textual reference only.

#### **Liquidity and Capital Resources**

# Sources and Uses of Cash

Our primary sources of cash include resident fees and services, rent and interest receipts, borrowings under our unsecured revolving credit facility and commercial paper program, public issuances of debt and equity securities, proceeds from investment dispositions and principal payments on loans receivable. Our primary uses of cash include dividend distributions, debt service payments (including principal and interest), real property investments (including acquisitions, capital expenditures, construction advances and transaction costs), loan advances, property operating expenses, general and administrative expenses and other expenses. These sources and uses of cash are reflected in our Consolidated Statements of Cash Flows and are discussed in further detail below. The following is a summary of our sources and uses of cash flows for the periods presented (dollars in thousands):

|   | Year                 | Ended                | One Year Ch       | ange  | Year Ended           | One Year Change |             |       |    | Two Year Change |       |  |
|---|----------------------|----------------------|-------------------|-------|----------------------|-----------------|-------------|-------|----|-----------------|-------|--|
|   | December 31,<br>2021 | December 31,<br>2020 | <br>s             | %     | December 31,<br>2019 |                 | \$          | %     | \$ |                 | %     |  |
| Cash, cash equivalents and restricted cash at beginning of period | \$ 2,021,043         | \$ 385,766           | \$<br>1,635,277   | 424 % | \$<br>316,129        | \$              | 69,637      | 22 %  | \$ | 1,704,914       | 539 % |  |
| Net cash provided from (used in):                                 |                      |                      |                   |       |                      |                 |             |       |    |                 |       |  |
| Operating activities  | 1,275,325            | 1,364,756            | (89,431)          | -7 %  | 1,535,968            |                 | (171,212)   | -11 % |    | (260,643)       | -17 % |  |
| Investing activities  | (4,516,268)          | 2,347,928            | (6,864,196)       | n/a   | (2,048,791)          |                 | 4,396,719   | n/a   |    | (2,467,477)     | 120 % |  |
| Financing activities  | 1,567,664            | (2,080,858)          | 3,648,522         | n/a   | 577,150              |                 | (2,658,008) | n/a   |    | 990,514         | 172 % |  |
| Effect of foreign currency translation                            | (1,009)              | 3,451                | (4,460)           | n/a   | 5,310                |                 | (1,859)     | -35 % |    | (6,319)         | n/a   |  |
| Cash, cash equivalents and restricted cash at end of period       | \$ 346,755           | \$ 2,021,043         | \$<br>(1,674,288) | -83 % | \$<br>385,766        | \$              | 1,635,277   | 424 % | \$ | (39,011)        | -10 % |  |

Operating Activities The changes in net cash provided from operating activities are primarily attributable to declines in revenue as a result of decreased occupancy at our Seniors Housing Operating properties, straight-line receivable reserves related to Triple-net leases during the year ended December 31, 2021 and dispositions. Please see "Results of Operations" for discussion of net income fluctuations. For the years ended December 31, 2021, 2020 and 2019, cash flows from operations exceeded cash distributions to stockholders.

*Investing Activities* The changes in net cash provided from/used in investing activities are primarily attributable to net changes in real property investments and dispositions, loans receivable and investments in unconsolidated entities which are summarized above in "Key Transactions." Please refer to Notes 3 and 5 of our consolidated financial statements for additional information. The following is a summary of cash used in non-acquisition capital improvement activities for the periods presented (dollars in thousands):

New development Recurring capital expenditures, tenant improvements and lease commissions Renovations, redevelopments and other capital improvements

| Year        | Endec   | i  | One Year Change  |  |   |   | Year Ended   | One Year Change   |   |   |   | Two Year Change   |   |  |  |  |
|-------------|---|--|--|--|---|---|--|---|---|---|---|---|---|--|--|--|
| ecember 31, |   | December 31,   |  |  |   |   | December 31,   |   |   |   |   |   | <u> </u>  |  |  |  |
| 2021        |   | 2020   |  | \$   | %   |   | 2019   |   | \$  | %   |   | \$  | %   |  |  |  |
| 417,963     | \$  | 201,336  | \$   | 216,627  | 108 %   | \$  | 323,488  | \$  | (122,152)   | -38 %   | \$  | 94,475  | 29 %  |  |  |  |
| 99,994      |   | 83,146   |  | 16,848   | 20 %  |   | 136,535  |   | (53,389)  | -39 %   |   | (36,541)  | -27 %   |  |  |  |
| 182,594     |   | 161,843  |  | 20,751   | 13 %  |   | 192,289  |   | (30,446)  | -16 %   |   | (9,695)   | -5 %  |  |  |  |
| 700,551     | \$  | 446,325  | \$   | 254,226  | 57 %  | \$  | 652,312  | \$  | (205,987)   | -32 %   | \$  | 48,239  | 7 %   |  |  |  |
| )           | ecember 31,<br>2021<br>417,963<br>99,994<br>182,594 | ecember 31,<br>2021<br>417,963 \$<br>99,994<br>182,594 | 2021         2020           417,963         \$ 201,336           99,994         83,146           182,594         161,843 | ecember 31, December 31, 2020 \$ 201,336 \$ 99,994 \$ 83,146 \$ 182,594 \$ 161,843 | ecember 31, 2021         December 31, 2020         \$           417,963         \$ 201,336         \$ 216,627           99,994         83,146         16,848           182,594         161,843         20,751 | ecember 31, 2021         December 31, 2020         \$         %           417,963         \$ 201,336         \$ 216,627         108 %           99,994         83,146         16,848         20 %           182,594         161,843         20,751         13 % | ecember 31, 2021         December 31, 2020         \$ %           417,963         \$ 201,336         \$ 216,627         108 %         \$           99,994         83,146         16,848         20 %         \$           182,594         161,843         20,751         13 %         \$ | ecember 31, 2021         December 31, 2020         Memory of the property of the prop | eecember 31, 2021         December 31, 2020         %         December 31, 2019           417,963         \$ 201,336         \$ 216,627         108 %         \$ 323,488         \$           99,994         83,146         16,848         20 %         136,535         182,594         161,843         20,751         13 %         192,289 | eecember 31, 2021         December 31, 2020         December 31, 3019         December 31, 2019         S           417,963         \$ 201,336         \$ 216,627         108 %         \$ 323,488         \$ (122,152)           99,994         83,146         16,848         20 %         136,535         (53,389)           182,594         161,843         20,751         13 %         192,289         (30,446) | eecmber 31, 2021         December 31, 2020         December 31, 8         December 31, 2019         %         %           417,963         \$ 201,336         \$ 216,627         108 %         \$ 323,488         \$ (122,152)         -38 %           99,994         83,146         16,848         20 %         136,535         (53,389)         -39 %           182,594         161,843         20,751         13 %         192,289         (30,446)         -16 % | eecmber 31, 2021         December 31, 2020         December 31, 2019         S         %           417,963         \$ 201,336         \$ 216,627         108 %         \$ 323,488         \$ (122,152)         -38 %         \$           99,994         83,146         16,848         20 %         136,535         (53,389)         -39 %           182,594         161,843         20,751         13 %         192,289         (30,446)         -16 % | eerember 31, 2021         December 31, 2020         December 31, 8         December 31, 2019         \$         \$           417,963         \$ 201,336         \$ 216,627         108 %         \$ 323,488         \$ (122,152)         -38 %         \$ 94,475           99,994         83,146         16,848         20 %         136,535         (53,389)         -39 %         (36,541)           182,594         161,843         20,751         13 %         192,289         (30,446)         -16 %         (9,695) |  |  |  |

The change in new development is primarily due to the number and size of construction projects on-going during the relevant periods. Renovations, redevelopments and other capital improvements include expenditures to maximize property value, increase net operating income, maintain a market-competitive position and/or achieve property stabilization.

Financing Activities The changes in net cash provided from/used in financing activities are primarily attributable to changes related to our long-term debt arrangements, the issuances of common stock and dividend payments which are summarized above in "Key Transactions." Please refer to Notes 10, 11 and 14 of our consolidated financial statements for additional information.

In March 2021, we completed the issuance of \$750,000,000 senior unsecured notes with a maturity date of June 2031. In June 2021, we completed the issuance of \$500,000,000 senior unsecured notes with a maturity date of January 2029. Net proceeds from these debt issuances were used to redeem the remaining \$339,128,000 of our 3.75% senior unsecured notes due 2023, \$334,624,000 of our 3.95% senior unsecured notes due 2023, and \$860,000,000 remaining on our term loan due April 2022. In June 2021, we closed on a new \$4,700,000,000 unsecured credit facility. The credit facility includes \$4,000,000,000 of revolving credit capacity. In November 2021, we completed the issuance of \$500,000,000 senior unsecured notes with a maturity date of January 2032. As of December 31, 2021, we have total near-term available liquidity of approximately \$4.0 billion.

# **Off-Balance Sheet Arrangements**

At December 31, 2021, we had investments in unconsolidated entities with our ownership generally ranging from 10% to 65%. We use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. At December 31, 2021, we had 15 outstanding letter of credit obligations. Please see Notes 8, 12 and 13 to our consolidated financial statements for additional information.

| Contractual Obligation |
|------------------------|
|------------------------|

The following table summarizes our payment requirements under contractual obligations as of December 31, 2021 (in thousands):

|   |                  |                 | Paymer | its Due by Period | ı  |           |                  |
|---|------------------|-----------------|--------|-------------------|----|-----------|------------------|
| Contractual Obligations                                       | <br>Total        | 2022            | 2      | 2023-2024         |    | 2025-2026 | Thereafter       |
| Unsecured credit facility and commercial paper <sup>(1)</sup> | \$<br>325,000    | \$<br>325,000   | \$     |                   | \$ | _         | \$<br>_          |
| Senior unsecured notes and term credit facilities:(1)         |                  |                 |        |                   |    |           |                  |
| U.S. Dollar senior unsecured notes                            | 9,350,000        | _               |        | 1,350,000         |    | 1,950,000 | 6,050,000        |
| Canadian Dollar senior unsecured notes(2)                     | 234,797          | _               |        | _                 |    | _         | 234,797          |
| Pounds Sterling senior unsecured notes(2)                     | 1,417,500        | _               |        | _                 |    | _         | 1,417,500        |
| U.S. Dollar term credit facility                              | 510,000          | _               |        | 500,000           |    | 10,000    | _                |
| Canadian Dollar term credit facility <sup>(2)</sup>           | 195,664          | _               |        | 195,664           |    | _         | _                |
| Secured debt:(1,2)  |                  |                 |        |                   |    |           |                  |
| Consolidated  | 2,202,312        | 582,884         |        | 733,426           |    | 267,754   | 618,248          |
| Unconsolidated  | 1,247,746        | 149,218         |        | 291,969           |    | 546,525   | 260,034          |
| Contractual interest obligations:(3)                          |                  |                 |        |                   |    |           |                  |
| Unsecured credit facility and commercial paper                | 65               | 65              |        | _                 |    | _         | _                |
| Senior unsecured notes and term loans(2)                      | 3,815,957        | 427,904         |        | 826,167           |    | 648,580   | 1,913,306        |
| Consolidated secured debt(2)                                  | 245,383          | 61,444          |        | 78,218            |    | 48,135    | 57,586           |
| Unconsolidated secured debt(2)                                | 188,244          | 40,244          |        | 68,709            |    | 26,931    | 52,360           |
| Finance lease liabilities <sup>(4)</sup>                      | 210,857          | 8,698           |        | 71,634            |    | 3,354     | 127,171          |
| Operating lease liabilities <sup>(4)</sup>                    | 1,383,350        | 45,151          |        | 91,850            |    | 87,301    | 1,159,048        |
| Purchase obligations <sup>(5)</sup>                           | 1,378,920        | 826,122         |        | 534,849           |    | 5,533     | 12,416           |
| Total contractual obligations                                 | \$<br>22,705,795 | \$<br>2,466,730 | \$     | 4,742,486         | \$ | 3,594,113 | \$<br>11,902,466 |

Payments Due by Period

## Capital Structure

Please refer to "Credit Strength" above for a discussion of our leverage and coverage ratio trends. Our debt agreements contain various covenants, restrictions and events of default. Certain agreements require us to maintain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. As of December 31, 2021, we were in compliance in all material respects with the covenants under our debt agreements. None of our debt agreements contain provisions for acceleration which could be triggered by our debt ratings. However, under our primary unsecured credit facility, the ratings on our senior unsecured notes are used to determine the fees and interest charged. We plan to manage the company to maintain compliance with our debt covenants and with a capital structure consistent with our current profile. Any downgrades in terms of ratings or outlook by any or all of the rating agencies could have a material adverse impact on our cost and availability of capital, which could have a material adverse impact on our consolidated results of operations, liquidity and/or financial condition.

On May 4, 2021, we filed with the Securities and Exchange Commission (the "SEC") (1) an open-ended automatic or "universal" shelf registration statement on Form S-3 covering an indeterminate amount of future offerings of debt securities, common stock, preferred stock, depositary shares, warrants and units to replace our existing "universal" shelf registration statement filed with the SEC on May 17, 2018, and (2) a registration statement in connection with our enhanced dividend reinvestment plan ("DRIP") under which we may issue up to 15,000,000 shares of common stock to replace our existing DRIP registration statement on Form S-3 filed with the SEC on May 17, 2018. As of February 4, 2022, 15,000,000 shares of common stock remained available for issuance under the DRIP registration statement. On July 30, 2021, we entered into (i) an amended and restated equity distribution agreement (the "EDA") with each of Robert W. Baird & Co. Incorporated, Barclays Capital Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., BOK Financial Securities, Inc., Capital One Securities Inc., Citigroup Global Markets Inc., Comerica Securities, Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Fifth Third Securities, Inc., Goldman Sachs & Co. LLC, Hancock Whitney Investment Services, Inc., Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Loop

<sup>(1)</sup> Amounts represent principal amounts due and do not reflect unamortized premiums/discounts or other fair value adjustments as reflected on the Consolidated Balance Sheets.

<sup>(2)</sup> Based on foreign currency exchange rates in effect as of balance sheet date

<sup>(3)</sup> Based on variable interest rates in effect as of December 31, 2021.

 $<sup>^{(4)}</sup>$  See Note 6 to our consolidated financial statements for additional information.

<sup>(5)</sup> See Note 13 to our consolidated financial statements for additional information.

Capital Markets LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, Regions Securities LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., Stifel, Nicolaus & Company, Incorporated, Synovus Securities, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC relating to the offer and sale from time to time of up to \$2,500,000,000 aggregate amount of our common stock and (ii) separate master forward sale confirmations with each of Bank of America, N.A., Bank of Montreal, The Bank of New York Mellon, Barclays Bank PLC, BNP Paribas, Citibank, N.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, Jefferies LLC, JPMorgan Chase Bank, National Association, KeyBanc Capital Markets Inc., Mizuho Markets Americas LLC, Morgan Stanley & Co. LLC, MUFG Securities EMEA plc, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Truist Bank, London Branch and Wells Fargo Bank, National Association (together with the EDA, the "ATM Program"), amending and restating the ATM Program entered into on May 4, 2021 to, among other amendments, increase the total amount of shares of common stock that may be offered and sold under the ATM Program from \$2,000,000,000,000 to \$2,500,000,000, which amount excludes shares the Company has previously sold pursuant to the prior program. The ATM Program also agreements outstanding for the sale of 10,924,956 shares or approximately \$930,610,000 with maturity dates in 2022. We expect to physically settle the forward sales agreements outstanding for the sale of 10,924,956 shares or approximately \$930,610,000 with maturity dates in 2022. We expect to physically settle the forward sales for cash proceeds. Depending upon market conditions, we anticipate issuing securities under our registration statements to invest in additional properties and to repay borrowings under our unsecured revolving credit facility and commercial

In connection with the filing of the new "universal" shelf registration statement, the Company also filed with the SEC two prospectus supplements that will continue offerings that were previously covered by prospectus supplements and the accompanying prospectus to the prior registration statement relating to: (i) the registration and possible issuance of up to 620,731 shares of the Company's common stock (the "DownREIT Shares"), that may be issued from time to time if, and to the extent that, certain holders of Class A units (the "DownREIT Units") of HCN G&L DownREIT, LLC, a Delaware limited liability company (the "DownREIT"), tender such DownREIT Units for redemption by the DownREIT, and HCN DownREIT Member, LLC, a majority-owned indirect subsidiary of the Company (including its permitted successors and assigns, the "Managing Member"), or a designated affiliate of the Managing Member, elects to assume the redemption obligations of the DownREIT and to satisfy all or a portion of the redemption consideration by issuing DownREIT Shares to the holders instead of or in addition to paying a cash amount; and (ii) the registration and possible issuance of up to 475,327 shares common stock (the "DownREIT II Shares"), that may be issued from time to time if, and to the extent that, certain holders of Class A units (the "DownREIT II Units," and collectively with the DownREIT Units, the "Units") of HCN G&L DownREIT II LLC, a Delaware limited liability company (the "DownREIT II"), tender such DownREIT II Units for redemption by the DownREIT II, and the Managing Member, or a designated affiliate of the Managing Member, elects to assume the redemption obligations of the DownREIT II and to satisfy all or a portion of the redemption consideration by issuing DownREIT II Shares to the holders instead of or in addition to paying a cash amount.

# **Results of Operations**

#### Summary

Our primary sources of revenue include resident fees and services, rent and interest income. Our primary expenses include property operating expenses, depreciation and amortization, interest expense, general and administrative expenses, and other expenses. We evaluate our business and make resource allocations on our three business segments: Seniors Housing Operating, Triple-net and Outpatient Medical. The primary performance measures for our properties are NOI and same store NOI (SSNOI) and other supplemental measures include FFO and Adjusted EBITDA, which are further discussed below. Please see Non-GAAP Financial Measures for additional information and reconciliations related to these supplemental measures.

This section of this Form 10-K generally discusses 2021 and 2020 items and year-to-year comparisons between 2021 and 2020. Discussions of 2019 items and year-to-year comparisons between 2020 and 2019 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

The following is a summary of our results of operations for the periods presented (dollars in thousands, except per share amounts):

|   | Year Ended |                     |    | One Year Ch          | ange            | Year Ended | One Year Change      |    |           |       | Two Year Change |           |       |
|---|------------|---------------------|----|----------------------|-----------------|------------|----------------------|----|-----------|-------|-----------------|-----------|-------|
|   | De         | ecember 31,<br>2021 | Ι  | December 31,<br>2020 | <br>Amount      | %          | December 31,<br>2019 |    | Amount    | %     |                 | Amount    | %     |
| Net income  | \$         | 374,479             | \$ | 1,038,852            | \$<br>(664,373) | -64 %      | \$<br>1,330,410      | \$ | (291,558) | -22 % | \$              | (955,931) | -72 % |
| NICS  |            | 336,138             |    | 978,844              | (642,706)       | -66 %      | 1,232,432            |    | (253,588) | -21 % |                 | (896,294) | -73 % |
| FFO   |            | 1,220,722           |    | 1,102,562            | 118,160         | 11 %       | 1,577,080            |    | (474,518) | -30 % |                 | (356,358) | -23 % |
| Adjusted EBITDA   |            | 1,913,546           |    | 2,048,412            | (134,866)       | -7 %       | 2,328,202            |    | (279,790) | -12 % |                 | (414,656) | -18 % |
| Consolidated NOI  |            | 1,967,553           |    | 2,008,144            | (40,591)        | -2 %       | 2,431,264            |    | (423,120) | -17 % |                 | (463,711) | -19 % |
| Per share data (fully diluted):                               |            |                     |    |                      |                 |            |                      |    |           |       |                 |           |       |
| Net income attributable to common stockholders <sup>(1)</sup> | \$         | 0.78                | \$ | 2.33                 | \$<br>(1.55)    | -67 %      | \$<br>3.05           | \$ | (0.72)    | -24 % | \$              | (2.27)    | -74 % |
| Funds from operations attributable to common stockholders     | \$         | 2.86                | \$ | 2.64                 | \$<br>0.22      | 8 %        | \$<br>3.91           | \$ | (1.27)    | -32 % | \$              | (1.05)    | -27 % |
| Adjusted interest coverage ratio                              |            | 3.89x               |    | 3.97x                | -0.08x          | -2 %       | 4.14x                |    | -0.17x    | -4 %  |                 | -0.25x    | -6 %  |
| Adjusted fixed charge coverage ratio                          |            | 3.43x               |    | 3.54x                | -0.11x          | -3 %       | 3.78x                |    | -0.24x    | -6 %  |                 | -0.35x    | -9 %  |

<sup>(1)</sup> Includes adjustment to the numerator for income (loss) attributable to OP unitholders.

The following table represents the changes in outstanding common stock for the period from January 1, 2019 to December 31, 2021 (in thousands):

|  |                       | Year Ended        |                   |               |
|--|-----------------------|-------------------|-------------------|---------------|
|  | <br>December 31, 2021 | December 31, 2020 | December 31, 2019 | Totals        |
| Beginning balance                              | \$<br>417,401         | \$<br>410,257     | \$<br>383,675     | \$<br>383,675 |
| Dividend reinvestment plan issuances           | _                     | 264               | 5,799             | 6,063         |
| Preferred stock conversions                    | _                     | _                 | 12,712            | 12,712        |
| Option exercises                               | 338                   | _                 | 11                | 11            |
| ATM Program issuances                          | 29,667                | 6,800             | 7,856             | 44,323        |
| Repurchase of common stock                     | _                     | (202)             | _                 | (202)         |
| Other, net                                     | 171                   | 282               | 204               | 657           |
| Ending balance                                 | \$<br>447,239         | \$<br>417,401     | \$<br>410,257     | \$<br>447,239 |
| Weighted average number of shares outstanding: | <br>                  |                   |                   |               |
| Basic  | 424,976               | 415,451           | 401,845           |               |
| Diluted  | 426,841               | 417,387           | 403,808           |               |

During the past three years, inflation has not significantly affected our earnings because of the moderate inflation rate. Additionally, a portion of our earnings are derived primarily from long-term investments with predictable rates of return. These investments are mainly financed with a combination of equity, senior unsecured notes, secured debt and borrowings under our primary unsecured credit facility. During inflationary periods, which generally are accompanied by rising interest rates, our ability to grow may be adversely affected because the yield on new investments may increase at a slower rate than new borrowing costs.

# **Seniors Housing Operating**

The following is a summary of our SSNOI at Welltower's Share for the Seniors Housing Operating segment (dollars in thousands):

|                      |        |             |                     | QTD Pool |    |            |   |                   |  |                   | YTD Pool |                 |         |
|----------------------|--------|-------------|---------------------|----------|----|------------|---|-------------------|--|-------------------|----------|-----------------|---------|
|                      |        | Three Mo    | nths Ended          |          |    | Chang      | e | Year Ended        |  |                   |          | Chang           | e       |
|                      | Decemb | er 31, 2021 | 1 December 31, 2020 |          |    | \$ %       |   | December 31, 2021 |  | December 31, 2020 |          | <br>\$          | %       |
| SSNOI <sup>(1)</sup> | \$     | 136,344     | \$                  | 144,197  | \$ | \$ (7,853) |   | \$ 543,755        |  | \$ 652,823        |          | \$<br>(109,068) | -16.7 % |

<sup>(1)</sup> Relates to 489 properties for the QTD Pool and 477 properties for the YTD Pool. Please see Non-GAAP Financial Measures for additional information and reconciliations.

The following is a summary of our results of operations for the Seniors Housing Operating segment for the years presented (dollars in thousands):

|  | Year Ended December 31 December 31 |              | ı  |              | One Year | Change    |        | Year Ended |              | One Year C | Change    | Two Year C | hange           |        |
|--|------------------------------------|--------------|----|--------------|----------|-----------|--------|------------|--------------|------------|-----------|------------|-----------------|--------|
|  | I                                  | December 31, |    | December 31, |          |           |        |            | December 31, |            |           |            |                 |        |
|  |                                    | 2021         |    | 2020         |          | \$        | %      |            | 2019         |            | \$        | %          | \$              | %      |
| Revenues:  |                                    | <u>.</u>     |    |              |          |           |        |            |              |            |           |            |                 |        |
| Resident fees and services   | \$                                 | 3,197,223    | \$ | 3,074,022    | \$       | 123,201   | 4 %    | \$         | 3,448,175    | \$         | (374,153) | -11 %      | \$<br>(250,952) | -7 %   |
| Interest income  |                                    | 4,231        |    | 618          |          | 3,613     | 585 %  |            | 36           |            | 582       | n/a        | 4,195           | n/a    |
| Other income   |                                    | 11,796       |    | 7,223        |          | 4,573     | 63 %   |            | 8,658        |            | (1,435)   | -17 %      | 3,138           | 36 %   |
| Total revenues   |                                    | 3,213,250    |    | 3,081,863    |          | 131,387   | 4 %    |            | 3,456,869    |            | (375,006) | -11 %      | (243,619)       | -7 %   |
| Property operating expenses  |                                    | 2,529,344    |    | 2,326,311    |          | 203,033   | 9 %    |            | 2,417,349    |            | (91,038)  | -4 %       | 111,995         | 5 %    |
| NOI <sup>(1)</sup>   |                                    | 683,906      |    | 755,552      |          | (71,646)  | -9 %   | _          | 1,039,520    |            | (283,968) | -27 %      | (355,614)       | -34 %  |
| Other expenses:  |                                    |              |    |              |          |           |        |            |              |            |           |            |                 | n/a    |
| Depreciation and amortization  |                                    | 593,565      |    | 544,462      |          | 49,103    | 9 %    |            | 553,189      |            | (8,727)   | -2 %       | 40,376          | 7 %    |
| Interest expense   |                                    | 39,327       |    | 54,901       |          | (15,574)  | -28 %  |            | 67,983       |            | (13,082)  | -19 %      | (28,656)        | -42 %  |
| Loss (gain) on extinguishment of debt, net                                   |                                    | (2,628)      |    | 12,659       |          | (15,287)  | -121 % |            | 1,614        |            | 11,045    | 684 %      | (4,242)         | -263 % |
| Provision for loan losses, net   |                                    | 394          |    | 671          |          | (277)     | -41 %  |            | _            |            | 671       | n/a        | 394             | n/a    |
| Impairment of assets   |                                    | 22,317       |    | 100,741      |          | (78,424)  | -78 %  |            | 2,145        |            | 98,596    | n/a        | 20,172          | 940 %  |
| Other expenses   |                                    | 27,132       |    | 14,265       |          | 12,867    | 90 %   |            | 26,348       |            | (12,083)  | -46 %      | 784             | 3 %    |
|  |                                    | 680,107      |    | 727,699      |          | (47,592)  | -7 %   |            | 651,279      |            | 76,420    | 12 %       | <br>28,828      | 4 %    |
| Income (loss) from continuing operations before income taxes and other items |                                    | 3,799        |    | 27,853       |          | (24,054)  | -86 %  | _          | 388,241      |            | (360,388) | -93 %      | (384,442)       | -99 %  |
| Income (loss) from unconsolidated entities                                   |                                    | (39,225)     |    | (33,857)     |          | (5,368)   | -16 %  |            | 12,388       |            | (46,245)  | -373 %     | (51,613)        | -417 % |
| Gain (loss) on real estate dispositions, net                                 |                                    | 6,146        |    | 328,249      |          | (322,103) | -98 %  |            | 528,747      |            | (200,498) | -38 %      | (522,601)       | -99 %  |
| Income from continuing operations  |                                    | (29,280)     |    | 322,245      |          | (351,525) | -109 % | _          | 929,376      |            | (607,131) | -65 %      | <br>(958,656)   | -103 % |
| Net income (loss)  |                                    | (29,280)     | _  | 322,245      | _        | (351,525) | -109 % | _          | 929,376      | _          | (607,131) | -65 %      | <br>(958,656)   | -103 % |
| Less: Net income (loss) attributable to noncontrolling interests             |                                    | (2,224)      |    | 20,301       |          | (22,525)  | -111 % |            | 56,513       |            | (36,212)  | -64 %      | (58,737)        | -104 % |
| Net income (loss) attributable to common stockholders                        | \$                                 | (27,056)     | \$ | 301,944      | \$       | (329,000) | -109 % | \$         | 872,863      | \$         | (570,919) | -65 %      | \$<br>(899,919) | -103 % |

<sup>(1)</sup> See Non-GAAP Financial Measures below.

Resident fees and services and property operating expenses for the year ended December 31, 2021 increased compared to the prior year primarily due to acquisitions, including the acquisition of the Holiday Retirement portfolio on July 30, 2021 for a total purchase price of \$1.6 billion. The increases were partially offset by decreases in spot occupancy across the portfolio due to the COVID-19 pandemic and property dispositions. Spot occupancy remains below pre-pandemic levels but has steadily increased in recent months, with 94% of communities open for new admissions and nearly all communities allowing visitors, in-person tours and communal dining and activities as of December 31, 2021. Rapid distribution and a high acceptance rate of COVID-19 vaccinations by residents within assisted living and memory care facilities in the U.S. and U.K. have resulted in a significant decrease in total resident case counts across the portfolio from peak levels in mid-January 2021, however, resident case counts have increased in December 2021 as a result of highly transmissible variants. As of December 31, 2021, occupancy has increased approximately 510 bps to 77.7% since the pandemic-low of 72.6% on March 12, 2021. Quarterly spot occupancy rates through December 31, 2021 are as follows:

| _  | December 31, 2020 |   | March 31, 2021 |   | June 30, 2021 |   | September 30, 2021 |   | December 31, 2021 |   |  |
|--|-------------------|---|----------------|---|---------------|---|--------------------|---|-------------------|---|--|
| Spot occupancy (1)                         | 74.9              | % | 72.9           | % | 74.8          | % | 76.9               | % | 77.7              | % |  |
| Sequential occupancy change <sup>(2)</sup> |                   |   | (1.9)          | % | 1.9           | % | 2.1                | % | 0.7               | % |  |

<sup>(1)</sup> Spot occupancy represents approximate month end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions and one property closed for redevelopment.

During the year ended December 31, 2021, the U.S. and U.K. portfolios reported spot occupancy gains of approximately 490 bps and 80 bps, respectively. Canada reported a spot occupancy decline of approximately 290 bps.

On March 27, 2020, the federal government enacted CARES Act to provide financial aid to individuals, businesses, and state and local governments. During the years ended December 31, 2021 and 2020, we received government grants under the CARES Act primarily to cover increased expenses and lost revenue during the COVID-19 pandemic, as well as under similar programs in the U.K. and Canada. Grant income is recognized when there is reasonable assurance that the grant will be received and the Company will comply with all conditions attached to the grant. Additionally, grants are recognized over the periods in which the Company recognizes the increased expenses and lost revenue the grants are intended to defray. For the years ended December 31, 2021 and 2020 we recognized \$97,933,000 and \$31,927,000, respectively, of government grant income as a reduction to property operating expenses in our Consolidated Statements of Comprehensive Income. Additionally, for the years ended December 31, 2021 and 2020, we recognized \$4,642,000 and \$3,014,000, respectively, of government grant income in other income. The amount of qualifying expenditures and lost revenue exceeded grant income recognized and the Company believes it has complied and will continue to comply with all grant conditions.

<sup>(2)</sup> Sequential occupancy changes are based on actual spot occupancy and may not recalculate due to rounding.

Property-level operating expenses associated with the COVID-19 pandemic relating to our Seniors Housing Operating portfolio totaled \$63,681,000 and \$110,719,000 for the years ended December 31, 2021 and 2020, respectively. These expenses were incurred as a result of the introduction of public health measures and other regulations affecting our properties, as well as additional health and safety measures adopted by us and our operators related to the COVID-19 pandemic, including increases in labor and property cleaning expenses and expenditures related to our efforts to procure personal protective equipment ("PPE") and supplies, net of reimbursements. Specifically in 2021, we incurred elevated labor expenses resulting from the increased utilization of contract labor due to the rise in occupancy and a challenging labor market.

During the year ended December 31, 2021, we recorded impairment charges of \$22,317,000 related to two held for use properties in which the carrying value exceeded the estimated fair value. During the year ended December 31, 2020, we recorded impairment charges of \$100,741,000 related to 15 held for sale or sold properties and six held for use properties. Transaction costs related to asset acquisitions are capitalized as a component of the purchase price. The fluctuation in other expenses is primarily due to the timing of noncapitalizable transaction costs associated with acquisitions and operator transitions. Changes in the gain on sales of properties are related to the volume and timing of property sales and the sales prices. During the year ended December 31, 2020, we recognized a gain on real estate disposition of \$312,249,000 related to an 11 property U.S. portfolio.

Depreciation and amortization fluctuates as a result of acquisitions, disposition and transitions. To the extent we acquire or dispose of additional properties in the future, our provision for depreciation and amortization will change accordingly.

During the year ended December 31, 2021, we completed two Seniors Housing Operating construction projects representing \$117,386,000 or \$553,573 per unit. The following is a summary of our consolidated Seniors Housing Operating construction projects, excluding expansions, pending as of December 31, 2021 (dollars in thousands):

| Location                      | Units/Beds | Commitment | Balance    | Est. Completion |
|-------------------------------|------------|------------|------------|-----------------|
| Hendon, UK                    | 102        | \$ 74,925  | \$ 68,823  | 1Q22            |
| Barnet, UK                    | 100        | 69,930     | 60,722     | 1Q22            |
| Georgetown, TX                | 188        | 36,215     | 14,082     | 2Q22            |
| New Rochelle, NY              | 72         | 42,669     | 13,186     | 3Q22            |
| Sachse, TX                    | 193        | 38,054     | 12,693     | 3Q22            |
| Princeton, NJ                 | 80         | 29,780     | 25,167     | 3Q22            |
| Pflugerville, TX              | 196        | 39,500     | 10,543     | 4Q22            |
| Denton, TX                    | 65         | 20,194     | 5,245      | 4Q22            |
| Berea, OH                     | 120        | 14,934     | 10,714     | 4Q22            |
| Painesville, OH               | 119        | 14,462     | 8,912      | 4Q22            |
| Beaver, PA                    | 116        | 14,184     | 7,706      | 4Q22            |
| Lake Jackson, TX              | 130        | 32,020     | 3,726      | 2Q23            |
| White Marsh, MD               | 188        | 78,610     | 7,620      | 3Q23            |
| Weymouth, MA                  | 165        | 77,545     | 10,188     | 3Q23            |
| Miami Twp, OH                 | 122        | 18,206     | 2,071      | 4Q23            |
| Charlotte, NC                 | 328        | 96,416     | 31,520     | 1Q24            |
| Gaithersburg, MD              | 302        | 173,548    | 25,986     | 2Q24            |
| Temple, TX                    | 245        | 65,569     | 5,290      | 4Q24            |
| Kyle, TX                      | 225        | 62,700     | 4,457      | 1Q25            |
| _                             | 3,056      | \$ 999,461 | 328,651    |                 |
| Boise, ID <sup>(1)</sup>      |            |            | 33,216     |                 |
| Brookhaven, GA <sup>(1)</sup> |            |            | 10,439     |                 |
| Brookline, MA <sup>(1)</sup>  |            |            | 30,732     |                 |
| Columbus, OH <sup>(1)</sup>   |            |            | 13,170     |                 |
| Raleigh, NC <sup>(1)</sup>    |            |            | 3,508      |                 |
| Toronto, ON <sup>(1)</sup>    |            |            | 49,901     |                 |
| Washington, DC <sup>(1)</sup> |            |            | 31,276     |                 |
| Wellesley, MA <sup>(1)</sup>  |            |            | 9,132      |                 |
|                               |            |            | \$ 510,025 |                 |

 $<sup>\</sup>ensuremath{^{(1)}}$  Final units/beds, commitment amount and expected conversion date not yet known.

Interest expense represents secured debt interest expense, which fluctuates based on the net effect and timing of assumptions, segment transitions, fluctuations in foreign currency rates, extinguishments and principal amortizations. The fluctuations in loss (gain) on extinguishment of debt is primarily attributable to the volume of extinguishments and terms of the related secured debt. The following is a summary of our Seniors Housing Operating segment property secured debt principal activity (dollars in thousands):

|                      | Year En<br>December 3 |               | Year En<br>December 3 |               | Year Ended<br>December 31, 2019 |            |               |  |  |
|----------------------|-----------------------|---------------|-----------------------|---------------|---------------------------------|------------|---------------|--|--|
|                      | <br>December 5        | Weighted Avg. | <br>December 5        | Weighted Avg. |                                 | December 5 | Weighted Avg. |  |  |
|                      | Amount                | Interest Rate | Amount                | Interest Rate |                                 | Amount     | Interest Rate |  |  |
| Beginning balance    | \$<br>1,706,189       | 3.05%         | \$<br>2,115,037       | 3.54%         | \$                              | 1,810,587  | 3.87%         |  |  |
| Debt issued          | 23,569                | 2.83%         | 62,055                | 2.55%         |                                 | 343,696    | 3.11%         |  |  |
| Debt assumed         | _                     | %             | _                     | —%            |                                 | 183,061    | 4.58%         |  |  |
| Debt extinguished    | (77,959)              | 6.14%         | (441,208)             | 2.18%         |                                 | (219,864)  | 4.28%         |  |  |
| Debt transferred out | _                     | %             | _                     | —%            |                                 | (12,072)   | 3.89%         |  |  |
| Principal payments   | (50,603)              | 3.03%         | (48,498)              | 3.30%         | (43,997)                        |            | 3.45%         |  |  |
| Foreign currency     | (1,674)               | 2.67%         | 18,803                | 2.93%         |                                 | 53,626     | 3.33%         |  |  |
| Ending balance       | \$<br>1,599,522       | 2.81%         | \$<br>1,706,189       | 3.05%         | \$                              | 2,115,037  | 3.54%         |  |  |
| Monthly averages     | \$<br>1,649,485       | 2.88%         | \$<br>1,875,910       | 3.19%         | \$                              | 1,966,892  | 3.70%         |  |  |

The majority of our Seniors Housing Operating properties are formed through partnership interests. Net income attributable to noncontrolling interests represents our partners' share of net income (loss) related to joint ventures. The decrease compared to the year ended December 31, 2020 relates primarily to our partners' share of gains on real estate dispositions during that year.

#### Triple-net

The following is a summary of our SSNOI at Welltower's Share for the Triple-net segment (dollars in thousands):

|                      |      |                       |                               | QTD Pool |  |                |     |               |                   |  | YTD Pool      |    |         |        |  |
|----------------------|------|-----------------------|-------------------------------|----------|--|----------------|-----|---------------|-------------------|--|---------------|----|---------|--------|--|
|                      |      | Three Mo              | nths En                       | nded     |  | Cha            | nge | Year Ended    |                   |  |               |    | Change  |        |  |
|                      | Dece | mber 31, 2021         | er 31, 2021 December 31, 2020 |          |  | \$ %           |     | De            | December 31, 2021 |  | mber 31, 2020 |    | \$      | %      |  |
| SSNOI <sup>(1)</sup> | \$   | \$ 148,507 \$ 144,131 |                               |          |  | \$ 4,376 3.0 % |     | \$ 569,484 \$ |                   |  | 570,796       | \$ | (1,312) | -0.2 % |  |

<sup>(1)</sup> Relates to 554 properties for the QTD Pool and 547 properties for the YTD Pool. Please see Non-GAAP Financial Measures for additional information and reconciliations.

The following is a summary of our results of operations for the Triple-net segment for the years presented (dollars in thousands):

|   | Ye           | ar Ended     | One Year   | Change | Year Ended   | One Year     | r Change | Two Yea      | Change |
|---|--------------|--------------|------------|--------|--------------|--------------|----------|--------------|--------|
|   | December 31, | December 31, |            |        | December 31, |              |          |              |        |
|   | 2021         | 2020         | \$         | %      | 2019         | \$           | %        | \$           | %      |
| Revenues:   |              |              |            |        |              |              |          |              |        |
| Rental income   | \$ 761,44    | 1 \$ 733,776 | \$ 27,665  | 4 %    | \$ 903,798   | \$ (170,022) | -19 %    | \$ (142,357) | -16 %  |
| Interest income   | 124,54       | 62,625       | 61,915     | 99 %   | 62,599       | 26           | — %      | 61,941       | 99 %   |
| Other income  | 4,600        | 3 4,903      | (300)      | -6 %   | 6,246        | (1,343)      | -22 %    | (1,643)      | -26 %  |
| Total revenues  | 890,58-      | 4 801,304    | 89,280     | 11 %   | 972,643      | (171,339)    | -18 %    | (82,059)     | -8 %   |
| Property operating expenses   | 49,46        | 2 53,183     | (3,721)    | -7 %   | 53,900       | (717)        | -1 %     | (4,438)      | -8 %   |
| NOI <sup>(1)</sup>  | 841,12       | 748,121      | 93,001     | 12 %   | 918,743      | (170,622)    | -19 %    | (77,621)     | -8 %   |
| Other expenses:   |              |              |            |        |              |              |          |              |        |
| Depreciation and amortization   | 220,699      | 232,604      | (11,905)   | -5 %   | 232,626      | (22)         | — %      | (11,927)     | -5 %   |
| Interest expense  | 6,37         | 9,477        | (3,101)    | -33 %  | 12,892       | (3,415)      | -26 %    | (6,516)      | -51 %  |
| Loss (gain) on derivatives and financial instruments, net             | (7,333       | 3) 11,049    | (18,382)   | -166 % | (4,399)      | 15,448       | 351 %    | (2,934)      | -67 %  |
| Provision for loan losses, net  | 10,339       | 90,563       | (80,224)   | -89 %  | 18,690       | 71,873       | 385 %    | (8,351)      | -45 %  |
| Impairment of assets  | 26,579       | 34,867       | (8,288)    | -24 %  | 11,926       | 22,941       | 192 %    | 14,653       | 123 %  |
| Other expenses  | 4,189        | 22,923       | (18,734)   | -82 %  | 13,771       | 9,152        | 66 %     | (9,582)      | -70 %  |
|   | 260,849      | 9 401,483    | (140,634)  | -35 %  | 285,506      | 115,977      | 41 %     | (24,657)     | -9 %   |
| Income from continuing operations before income taxes and other items | 580,27       | 346,638      | 233,635    | 67 %   | 633,237      | (286,599)    | -45 %    | (52,964)     | -8 %   |
| Income (loss) from unconsolidated entities                            | 20,68        |              | 2,225      | 12 %   | 22,985       | (4,523)      | -20 %    | (2,298)      | -10 %  |
| Gain (loss) on real estate dispositions, net                          | 135,88       | 64,288       | 71,593     | 111 %  | 218,322      | (154,034)    | -71 %    | (82,441)     | -38 %  |
| Income from continuing operations                                     | 736,84       | 1 429,388    | 307,453    | 72 %   | 874,544      | (445,156)    | -51 %    | (137,703)    | -16 %  |
| Net income  | 736,84       | 1 429,388    | 307,453    | 72 %   | 874,544      | (445,156)    | -51 %    | (137,703)    | -16 %  |
| Less: Net income attributable to noncontrolling interests             | 35,65        |              | (4,332)    | -11 %  | 36,271       | 3,714        | 10 %     | (618)        | -2 %   |
| Net income attributable to common stockholders                        | \$ 701,18    | 389,403      | \$ 311,785 | 80 %   | \$ 838,273   | \$ (448,870) | -54 %    | \$ (137,085) | -16 %  |

<sup>(1)</sup> See Non-GAAP Financial Measures below.

Rental income has increased primarily due to the timing of the establishment of reserves for straight-line rent receivable balances relating to leases for which collection of substantially all contractual lease payments is no longer deemed probable. During the year ended December 31, 2021, we recorded reserves for previously recognized straight-line rent receivables of \$49,241,000. During the year ended December 31, 2020, we recorded \$146,508,000, which included \$91,025,000 related to Genesis Healthcare ("Genesis") whom noted substantial doubt as to their ability to continue as a going concern.

Certain of our leases contain annual rental escalators that are contingent upon changes in the Consumer Price Index and/or changes in the gross operating revenues of the tenant's properties. These escalators are not fixed, so no straight-line rent is recorded; however, rental income is recorded based on the contractual cash rental payments due for the period. If gross operating revenues at our facilities and/or the Consumer Price Index do not increase, a portion of our revenues may not continue to increase. For the three months ended December 31, 2021, we had ten leases with rental rate increasers ranging from 2.00% to 5.94% in our Triple-net portfolio. Our Triple-net operators are experiencing similar impacts on occupancy and operating costs due to the COVID-19 pandemic as described above with respect to our Seniors Housing Operating properties. However, long-term/post-acute facilities have generally experienced a higher degree of occupancy declines, which in some cases impacted the ability of our Triple-net operators to make contractual rent payments to us. However, many of our Triple-net operators received funds under the CARES Act Paycheck Protection Program and Provider Relief Fund. During the year ended December 31, 2021, we collected approximately 94% of rent due from operators under Triple-net lease agreements (primarily seniors housing and post-acute care facilities). No significant deferrals or rent concessions have been made. We evaluate leases individually and recognize rent on a cash basis if collectibility of substantially all contractual rent payments is not probable.

Depreciation and amortization fluctuate as a result of the acquisitions, dispositions and transitions of triple-net properties. To the extent we acquire or dispose of additional properties in the future, our provision for depreciation and amortization will change accordingly.

During the year ended December 31, 2021, we recognized a provision for loan losses under the current expected credit losses accounting standard, primarily related to the initial recognition of the £540 million of senior loan financings to affiliates of Safanad as part of the recapitalization of its investment in HC-One Group during the second quarter. The increase to interest income is primarily driven by interest recognized on this loan funding. Additionally, during the year ended December 31, 2020, we recognized a provision for loan losses of \$90,563,000, of which \$80,873,000 represents additional reserves as a result of the current collateral estimate related to the Genesis outstanding loans.

During the year ended December 31, 2021, we recorded impairment charges of \$26,579,000 related to four held for sale or sold properties and two held for use properties. During the year ended December 31, 2020, we recorded impairment charges of \$34,867,000 related to one held for sale and four held for use properties. Transaction costs related to asset acquisitions are capitalized as a component of purchase price. The fluctuation in other expenses is primarily due to noncapitalizable transaction costs from acquisitions and segment transitions. Changes in the gain on sales of properties are related to the volume and timing of property sales and the sales prices.

During the year ended December 31, 2021, we completed one Triple-net construction project representing \$22,990,000 or \$280,366 per unit. The following is a summary of our consolidated Triple-net construction projects, excluding expansions, pending as of December 31, 2021 (dollars in thousands):

| Location      | Units/Beds | C  | Commitment |          | Balance | Est. Completion |
|---------------|------------|----|------------|----------|---------|-----------------|
| Redhill, UK   | 76         | \$ | 21,465     | \$       | 18,347  | 1Q22            |
| London, UK    | 82         |    | 43,559     |          | 22,981  | 2Q22            |
| Wombourne, UK | 66         |    | 16,200     |          | 10,422  | 4Q22            |
| Leicester, UK | 60         |    | 15,120     |          | 9,047   | 4Q22            |
| Rugby, UK     | 76         |    | 20,673     |          | 8,487   | 4Q22            |
| Raleigh, NC   | 191        |    | 154,256    | 48050000 | 48,050  | 2Q23            |
| Total         | 551        | \$ | 271,273    | \$       | 117,334 |                 |

During the year ended December 31, 2021, loss (gain) on derivatives and financial instruments, net is primarily attributable to the mark-to-market of the equity warrants received as part of the Safanad/HC-One transaction that closed in the second quarter. In addition, the mark-to-market adjustment on our Genesis available-for-sale investment is reflected in all periods.

Interest expense represents secured debt interest expense and related fees. The change in secured debt interest expense is due to the net effect and timing of assumptions, segment transitions, fluctuations in foreign currency rates, extinguishments and principal amortizations. The following is a summary of our Triple-net secured debt principal activity for the periods presented (dollars in thousands):

|                     | Year En       | ded           | Year En       | ded           | Year En       | ded           |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                     | December 3    | 1, 2021       | December 3    | 1, 2020       | December 3    | 1, 2019       |
|                     |               | Weighted Avg. |               | Weighted Avg. |               | Weighted Avg. |
|                     | Amount        | Interest Rate | Amount        | Interest Rate | Amount        | Interest Rate |
| Beginning balance   | \$<br>123,652 | 4.91%         | \$<br>306,038 | 3.60%         | \$<br>288,386 | 3.63%         |
| Debt transferred in | _             | %             | _             | %             | 12,072        | 3.89%         |
| Debt extinguished   | (46,402)      | 5.43%         | (176,875)     | 2.03%         | _             | —%            |
| Principal payments  | (4,679)       | 5.14%         | (4,376)       | 5.16%         | (4,017)       | 5.21%         |
| Foreign currency    | (35)          | 5.43%         | (1,135)       | 2.97%         | 9,597         | 2.99%         |
| Ending balance      | \$<br>72,536  | 4.57%         | \$<br>123,652 | 4.91%         | \$<br>306,038 | 3.60%         |
| Monthly averages    | \$<br>117,966 | 4.90%         | \$<br>215,796 | 3.85%         | \$<br>294,080 | 3.63%         |

A portion of our Triple-net properties were formed through partnerships. Income or loss from unconsolidated entities represents our share of net income or losses from partnerships where we are the noncontrolling partner. The increase in income from unconsolidated entities during the year ended December 31, 2021 is primarily related to the reserves established on straight-line rent receivable balances at unconsolidated Genesis entities in the prior year. Net income attributable to noncontrolling interests represents our partners' share of net income relating to those partnerships where we are the controlling partner.

# **Outpatient Medical**

The following is a summary of our SSNOI at Welltower Share for the Outpatient Medical segment (dollars in thousands):

|                      |   |                   |         | QTD Pool       |             |       |    |                  |       | YTD Pool       |              |       |
|----------------------|---|-------------------|---------|----------------|-------------|-------|----|------------------|-------|----------------|--------------|-------|
|                      | - | Three Mo          | nths En | ided           | Ch          | ange  |    | Year             | Ended |                | Cha          | inge  |
|                      | - | December 31, 2021 | Dece    | ember 31, 2020 | <br>\$      | %     | De | ecember 31, 2021 | Dec   | ember 31, 2020 | \$           | %     |
| SSNOI <sup>(1)</sup> | - | \$ 101,599        | \$      | 100,185        | \$<br>1,414 | 1.4 % | \$ | 386,411          | \$    | 375,497        | \$<br>10,914 | 2.9 % |

<sup>(1)</sup> Relates to 350 properties for the QTD Pool and 331 properties for the YTD Pool. Please see Non-GAAP Financial Measures for additional information and reconciliations.

The following is a summary of our results of operations for the Outpatient Medical segment for the periods presented (dollars in thousands):

|  | Year         | Ended        | One Year     | r Change | Year Ended   | One Year   | Change | Two Year    | Change |
|--|--------------|--------------|--------------|----------|--------------|------------|--------|-------------|--------|
|  | December 31, | December 31, |              |          | December 31, |            |        |             |        |
|  | 2021         | 2020         | \$           | %        | 2019         | \$         | %      | \$          | %      |
| Revenues:  |              |              |              |          |              |            |        |             |        |
| Rental income  | \$ 613,254   | \$ 709,584   | \$ (96,330)  | -14 %    | \$ 684,602   | \$ 24,982  | 4 %    | \$ (71,348) | -10 %  |
| Interest income  | 8,792        | 5,913        | 2,879        | 49 %     | 1,195        | 4,718      | 395 %  | 7,597       | 636 %  |
| Other income   | 13,243       | 4,522        | 8,721        | 193 %    | 2,031        | 2,491      | 123 %  | 11,212      | 552 %  |
| Total revenues   | 635,289      | 720,019      | (84,730)     | -12 %    | 687,828      | 32,191     | 5 %    | (52,539)    | -8 %   |
| Property operating expenses  | 186,939      | 214,948      | (28,009)     | -13 %    | 218,793      | (3,845)    | -2 %   | (31,854)    | -15 %  |
| NOI <sup>(1)</sup>   | 448,350      | 505,071      | (56,721)     | -11 %    | 469,035      | 36,036     | 8 %    | (20,685)    | -4 %   |
| Other expenses:  |              |              |              |          |              |            |        |             |        |
| Depreciation and amortization  | 223,302      | 261,371      | (38,069)     | -15 %    | 241,258      | 20,113     | 8 %    | (17,956)    | -7 %   |
| Interest expense   | 17,506       | 17,579       | (73)         | — %      | 13,411       | 4,168      | 31 %   | 4,095       | 31 %   |
| Loss (gain) on extinguishment of debt, net                           | (4)          | 1,046        | (1,050)      | -100 %   | _            | 1,046      | n/a    | (4)         | n/a    |
| Provision for loan losses, net                                       | (3,463)      | 3,202        | (6,665)      | -208 %   | _            | 3,202      | n/a    | (3,463)     | n/a    |
| Impairment of assets   | 2,211        | _            | 2,211        | n/a      | 14,062       | (14,062)   | -100 % | (11,851)    | -84 %  |
| Other expenses   | 2,523        | 8,218        | (5,695)      | -69 %    | 1,788        | 6,430      | 360 %  | 735         | 41 %   |
|  | 242,075      | 291,416      | (49,341)     | -17 %    | 270,519      | 20,897     | 8 %    | (28,444)    | -11 %  |
| Income from continuing operations before income taxes and other item | 206,275      | 213,655      | (7,380)      | -3 %     | 198,516      | 15,139     | 8 %    | 7,759       | 4 %    |
| Income (loss) from unconsolidated entities                           | (4,395)      | 7,312        | (11,707)     | -160 %   | 7,061        | 251        | 4 %    | (11,456)    | -162 % |
| Gain (loss) on real estate dispositions, net                         | 93,348       | 695,918      | (602,570)    | -87 %    | 972          | 694,946    | n/a    | 92,376      | n/a    |
| Income from continuing operations                                    | 295,228      | 916,885      | (621,657)    | -68 %    | 206,549      | 710,336    | 344 %  | 88,679      | 43 %   |
| Net income (loss)  | 295,228      | 916,885      | (621,657)    | -68 %    | 206,549      | 710,336    | 344 %  | 88,679      | 43 %   |
| Less: Net income (loss) attributable to noncontrolling interests     | 4,916        | (278)        | 5,194        | n/a      | 5,194        | (5,472)    | -105 % | (278)       | -5 %   |
| Net income (loss) attributable to common stockholders                | \$ 290,312   | \$ 917,163   | \$ (626,851) | -68 %    | \$ 201,355   | \$ 715,808 | 355 %  | \$ 88,957   | 44 %   |

<sup>(1)</sup> See Non-GAAP Financial Measures below.

Rental income has decreased due primarily to significant dispositions that closed during 2020. Certain of our leases contain annual rental escalators that are contingent upon changes in the Consumer Price Index. These escalators are not fixed, so no straight-line rent is recorded; however, rental income is recorded based on the contractual cash rental payments due for the period. If the Consumer Price Index does not increase, a portion of our revenues may not continue to increase. Our leases could renew above or below current rental rates, resulting in an increase or decrease in rental income. For the three months ended December 31, 2021, our consolidated Outpatient Medical portfolio signed 143,266 square feet of new leases and 203,285 square feet of renewals. The weighted-average term of these leases was seven years, with a rate of \$36.65 per square foot and tenant improvement and lease commission costs of \$51.78 per square foot. Substantially all of these leases contain an annual fixed or contingent escalation rent structure ranging from 1.0% to 10.0%.

We have collected virtually all rent due through the year ended December 31, 2021, with uncollected amounts primarily attributable to local jurisdictions with COVID-19 related ordinances providing temporary rent relief to tenants. We evaluate leases individually and recognize rent on a cash basis if collectibility of substantially all contractual rent payments is not probable.

The increase in interest income for the year ended December 31, 2021 is due primarily to a \$178,207,000 first mortgage initiated in August 2020, which was subsequently repaid in full in June of 2021, resulting in the reversal of the previously established allowance for credit losses.

The fluctuation in property operating expenses and depreciation and amortization are primarily attributable to the significant dispositions that occurred in 2020. To the extent that we acquire or dispose of additional properties in the future, these amounts will change accordingly. During the year ended December 31, 2021, we recognized an impairment charge of \$2,211,000 related to one held for sale property. Transaction costs related to asset acquisitions are capitalized as a component of purchase price. The fluctuation in other expenses is primarily due to noncapitalizable transaction costs. Changes in gains/losses on sales of properties are related to volume of property sales and the sales prices.

During the year ended December 31, 2021, we completed three Outpatient Medical construction projects representing \$125,179,000 or \$605 per square foot. The following is a summary of our consolidated Outpatient Medical construction projects, excluding expansions, pending as of December 31, 2021 (dollars in thousands):

| Location     | Square Feet | <br>Commitment | <br>Balance  | Est. Completion |
|--------------|-------------|----------------|--------------|-----------------|
| Tyler, TX    | 85,214      | \$<br>35,369   | \$<br>14,534 | 4Q22            |
| Stafford, TX | 36,788      | 18,031         | 4,249        | 4Q22            |
| Total        | 122,002     | \$<br>53,400   | \$<br>18,783 |                 |

Total interest expense represents secured debt interest expense. The change in secured debt interest expense is primarily due to the net effect and timing of assumptions, extinguishments and principal amortizations. The following is a summary of our Outpatient Medical secured debt principal activity for the periods presented (dollars in thousands):

|                    | Year En<br>December 3 |                                | Year En<br>December 3 |                                | Year En<br>December 3 |                                |  |
|--------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|--|
|                    | <br>Amount            | Weighted Avg.<br>Interest Rate | <br>Amount            | Weighted Avg.<br>Interest Rate | <br>Amount            | Weighted Avg.<br>Interest Rate |  |
| Beginning balance  | \$<br>548,229         | 3.55%                          | \$<br>572,267         | 3.97%                          | \$<br>386,738         | 4.20%                          |  |
| Debt assumed       | _                     | %                              | _                     | %                              | 202,084               | 4.12%                          |  |
| Debt extinguished  | (7,670)               | 5.64%                          | (14,205)              | 5.34%                          | (10,244)              | 5.75%                          |  |
| Principal payments | (10,305)              | 4.43%                          | (9,833)               | 4.60%                          | (6,311)               | 4.97%                          |  |
| Ending balance     | \$<br>530,254         | 3.49%                          | \$<br>548,229         | 3.55%                          | \$<br>572,267         | 3.97%                          |  |
| Monthly averages   | \$<br>540,947         | 3.52%                          | \$<br>562,017         | 3.72%                          | \$<br>397,756         | 4.15%                          |  |

A portion of our Outpatient Medical properties were formed through partnerships. Income or loss from unconsolidated entities represents our share of net income or losses from partnerships where we are the noncontrolling partner. Net income attributable to noncontrolling interests represents our partners' share of net income or loss relating to those partnerships where we are the controlling partner.

#### Non-Segment/Corporate

The following is a summary of our results of operations for the Non-Segment/Corporate activities for the periods presented (dollars in thousands):

|   |    | Year 1     | Ended |           | One Year    | Change | Year Ended      | One Year      | Change |     | Two Year C | hange  |
|---|----|------------|-------|-----------|-------------|--------|-----------------|---------------|--------|-----|------------|--------|
|   | De | cember 31, | Dec   | ember 31, |             |        | December 31,    |               |        |     |            |        |
|   |    | 2021       |       | 2020      | \$          | %      | 2019            | \$            | %      |     | \$         | %      |
| Revenues:   |    |            |       |           |             |        |                 |               |        | _   |            |        |
| Other income  | \$ | 2,992      | \$    | 2,781     | \$<br>211   | 8 %    | \$<br>3,966     | \$<br>(1,185) | -30 %  | 6 5 | \$ (974)   | -25 %  |
| Total revenues  |    | 2,992      |       | 2,781     | 211         | 8 %    | 3,966           | (1,185)       | -30 %  | 6   | (974)      | -25 %  |
| Property operating expenses   |    | 8,817      |       | 3,381     | 5,436       | 161 %  | _               | 3,381         | n/     | a   | 8,817      | n/a    |
| NOI <sup>(1)</sup>  |    | (5,825)    |       | (600)     | (5,225)     | -871 % | 3,966           | (4,566)       | -115 9 | 6   | (9,791)    | -247 % |
| Other expenses:   |    |            |       |           |             |        |                 |               |        |     |            |        |
| Interest expense  |    | 426,644    |       | 432,431   | (5,787)     | -1 %   | 461,273         | (28,842)      | -6 %   | 6   | (34,629)   | -8 %   |
| General and administrative expenses                                 |    | 126,727    |       | 128,394   | (1,667)     | -1 %   | 126,549         | 1,845         | 1 9    | 6   | 178        | — %    |
| Loss (gain) on extinguishments of debt, net                         |    | 52,506     |       | 33,344    | 19,162      | 57 %   | 82,541          | (49,197)      | -60 %  | 6   | (30,035)   | -36 %  |
| Other expenses  |    | 7,895      |       | 24,929    | (17,034)    | -68 %  | 10,705          | 14,224        | 133 %  | 6   | (2,810)    | -26 %  |
| Total expenses  |    | 613,772    |       | 619,098   | (5,326)     | -1 %   | 681,068         | (61,970)      | -9 %   | 6   | (67,296)   | -10 %  |
| Loss from continuing operations before income taxes and other items |    | (619,597)  |       | (619,698) | 101         | _ %    | (677,102)       | <br>57,404    | 8 %    | 6   | 57,505     | 8 %    |
| Income tax benefit (expense)  |    | (8,713)    |       | (9,968)   | 1,255       | 13 %   | (2,957)         | (7,011)       | -237 9 | 6   | (5,756)    | -195 % |
| Loss from continuing operations                                     |    | (628,310)  |       | (629,666) | 1,356       | — %    | (680,059)       | <br>50,393    | 7 9    | 6   | 51,749     | 8 %    |
| Net loss attributable to common stockholders                        | \$ | (628,310)  | \$    | (629,666) | \$<br>1,356 | — %    | \$<br>(680,059) | \$<br>50,393  | 7 9    | 6 5 | \$ 51,749  | 8 %    |

<sup>(1)</sup> See Non-GAAP Financial Measures below.

Property operating expenses represent insurance costs related to our captive insurance company formed as of July 1, 2020, which acts as a direct insurer of property level insurance coverage for our portfolio.

The following is a summary of our Non-Segment/Corporate interest expense for the periods presented (dollars in thousands):

|  |    | Year        | Ended | i            | One Year      | Change | Year Ended    | One Year       | Change | Two Year C     | hange |
|--|----|-------------|-------|--------------|---------------|--------|---------------|----------------|--------|----------------|-------|
|  | D  | ecember 31, | Ι     | December 31, |               |        | December 31,  |                |        |                |       |
|  |    | 2021        |       | 2020         | \$            | %      | 2019          | \$             | %      | \$             | %     |
| Senior unsecured notes                                 | \$ | 401,247     | \$    | 400,014      | \$<br>1,233   | — %    | \$<br>402,133 | \$<br>(2,119)  | -1 %   | \$<br>(886)    | — %   |
| Unsecured credit facility and commercial paper program |    | 6,759       |       | 15,313       | (8,554)       | -56 %  | 43,861        | (28,548)       | -65 %  | (37,102)       | -85 % |
| Loan expense   |    | 18,638      |       | 17,104       | 1,534         | 9 %    | 15,279        | 1,825          | 12 %   | 3,359          | 22 %  |
| Totals   | \$ | 426,644     | \$    | 432,431      | \$<br>(5,787) | -1 %   | \$<br>461,273 | \$<br>(28,842) | -6 %   | \$<br>(34,629) | -8 %  |

The change in interest expense on senior unsecured notes is due to the net effect of issuances and extinguishments, as well as the movement in foreign exchange rates and related hedge activity. Please refer to Note 11 to the consolidated financial statements for additional information. The change in interest expense on our unsecured revolving credit facility and commercial paper program is due primarily to the net effect and timing of draws, paydowns and variable interest rate changes. Please refer to Note 10 of our consolidated financial statements for additional information. Loan expenses represent the amortization of costs incurred in connection with senior unsecured notes issuances. The loss on extinguishment recognized during the year ended December 31, 2021 is due primarily to the early extinguishment of \$339,128,000 of our 3.75% senior unsecured notes due March 2023 and \$334,624,000 of our 3.95% senior unsecured notes due September 2023. The loss on extinguishment recognized during the year ended December 31, 2020 is due primarily to the early extinguishment of \$160,872,000 of our 3.75% senior unsecured notes due March 2023 and \$265,376,000 of our 3.95% senior unsecured notes due September 2023.

General and administrative expenses as a percentage of consolidated revenues for the years ended December 31, 2021, 2020 and 2019 were 2.67%, 2.79% and 2.47%, respectively. Other expenses for all years include severance-related costs associated with the departure of certain executive officers and key employees. The provision for income taxes primarily relates to state taxes, foreign taxes and taxes based on income generated by entities that are structured as TRSs.

# Other

# Non-GAAP Financial Measures

We believe that net income and net income attributable to common stockholders, as defined by U.S. GAAP, are the most appropriate earnings measurements. However, we consider FFO, NOI, SSNOI, EBITDA and Adjusted EBITDA to be useful supplemental measures of our operating performance. Historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies that use historical cost accounting to

be insufficient. In response, the National Association of Real Estate Investment Trusts ("NAREIT") created funds from operations attributable to common stockholders ("FFO") as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO, as defined by NAREIT, means NICS, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairment of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests.

NOI is used to evaluate the operating performance of our properties. We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets. Same store NOI ("SSNOI") is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. We believe the drivers of property level NOI for both consolidated properties and unconsolidated properties are generally the same and therefore, we evaluate SSNOI based on our ownership interest in each property ("Welltower Share"). To arrive at Welltower's Share, NOI is adjusted by adding our minority ownership share related to unconsolidated properties and by subtracting the minority partners' noncontrolling ownership interests for consolidated properties. We do not control investments in unconsolidated properties and while we consider disclosures at Welltower Share to be useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Acquisitions and development conversions are included in SSNOI five full quarters or eight full quarters after acquisition or being placed into service for the QTD Pool and the YTD Pool, respectively. Land parcels, loans and subleases, as well as any properties sold or classified as held for sale during the respective periods are excluded from SSNOI. Redeveloped properties (including major refurbishments of a Seniors Housing Operating property where 20% or more of units are simultaneously taken out of commission for 30 days or more or Outpatient Medical properties undergoing a change in intended use) are excluded from SSNOI until five full quarters or eight full quarters post completion of the redevelopment for the QTD Pool and YTD Pool, respectively. Properties undergoing operator transitions and/or segment transitions are also excluded from SSNOI until five full quarters or eight full quarters post completion of the transition for the QTD Pool and YTD Pool, respectively. In addition, properties significantly impacted by force majeure, acts of God, or other extraordinary adverse events are excluded from SSNOI until five full quarters or eight full quarters after the properties are placed back into service for the QTD Pool and YTD Pool, respectively. SSNOI excludes non-cash NOI and includes adjustments to present consistent ownership percentages and to translate Canadian properties and U.K. properties using a consistent exchange rate. We believe NOI and SSNOI provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use NOI and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

EBITDA is defined as earnings (net income) before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/loss/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, other impairment charges and other adjustments as deemed appropriate. We believe that EBITDA and Adjusted EBITDA, along with net income, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. We primarily use these measures to determine our interest coverage ratio, which represents EBITDA divided by fixed charges. Fixed charges include total interest and secured debt principal amortization. Covenants in our unsecured senior notes and primary credit facility contain financial ratios based on a definition of EBITDA and Adjusted EBITDA that is specific to those agreements. Our leverage ratios are defined as the proportion of net debt to total capitalization and include book capitalization, undepreciated book capitalization and market capitalization represents the sum of net debt (defined as total long-term debt, excluding operating lease liabilities, less cash and cash equivalents and restricted cash), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Market capitalization represents book capitalization adjusted for the fair market value of our common stock.

Our supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Management uses these financial measures to facilitate internal and external comparisons to our historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management. None of our supplemental measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental measures, as defined by us, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies.

# Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The table below reflects the reconciliation of FFO to NICS, the most directly comparable U.S. GAAP measure, for the periods presented. Noncontrolling interest and unconsolidated entity amounts represent adjustments to reflect our share of depreciation and amortization, gains/loss on real estate dispositions and impairment of assets. Amounts are in thousands except for per share data.

| absets) i misumis are in mousulus encept for per share data.  |                 |      |                    |                 |
|---|-----------------|------|--------------------|-----------------|
|   |                 | Year | Ended December 31, |                 |
| FFO Reconciliation:   | 2021            |      | 2020               | 2019            |
| Net income attributable to common stockholders                | \$<br>336,138   | \$   | 978,844            | \$<br>1,232,432 |
| Depreciation and amortization                                 | 1,037,566       |      | 1,038,437          | 1,027,073       |
| Impairment of assets  | 51,107          |      | 135,608            | 28,133          |
| Loss (gain) on real estate dispositions, net                  | (235,375)       |      | (1,088,455)        | (748,041)       |
| Noncontrolling interests                                      | (54,190)        |      | (23,968)           | (20,197)        |
| Unconsolidated entities                                       | 85,476          |      | 62,096             | 57,680          |
| Funds from operations attributable to common stockholders     | \$<br>1,220,722 | \$   | 1,102,562          | \$<br>1,577,080 |
| Average diluted shares outstanding:                           | 426,841         |      | 417,387            | 403,808         |
| Per diluted share data:                                       |                 |      |                    |                 |
| Net income attributable to common stockholders <sup>(1)</sup> | \$<br>0.78      | \$   | 2.33               | \$<br>3.05      |
| Funds from operations attributable to common stockholders     | \$<br>2.86      | \$   | 2.64               | \$<br>3.91      |

<sup>(1)</sup> Includes adjustment to the numerator for income (loss) attributable to OP unitholders.

The following tables reflect the reconciliation of consolidated NOI to net income, the most directly comparable U.S. GAAP measure, for the years presented. Dollar amounts are in thousands.

|   |    |           | Year Eı | nded December 31, |                 |
|---|----|-----------|---------|-------------------|-----------------|
| NOI Reconciliation:                                       |    | 2021      |         | 2020              | 2019            |
| Net income (loss)   | \$ | 374,479   | \$      | 1,038,852         | \$<br>1,330,410 |
| Loss (gain) on real estate dispositions, net              |    | (235,375) |         | (1,088,455)       | (748,041)       |
| Loss (income) from unconsolidated entities                |    | 22,933    |         | 8,083             | (42,434)        |
| Income tax expense (benefit)                              |    | 8,713     |         | 9,968             | 2,957           |
| Other expenses  |    | 41,739    |         | 70,335            | 52,612          |
| Impairment of assets                                      |    | 51,107    |         | 135,608           | 28,133          |
| Provision for loan losses, net                            |    | 7,270     |         | 94,436            | 18,690          |
| Loss (gain) on extinguishment of debt, net                |    | 49,874    |         | 47,049            | 84,155          |
| Loss (gain) on derivatives and financial instruments, net |    | (7,333)   |         | 11,049            | (4,399)         |
| General and administrative expenses                       |    | 126,727   |         | 128,394           | 126,549         |
| Depreciation and amortization                             |    | 1,037,566 |         | 1,038,437         | 1,027,073       |
| Interest expense  |    | 489,853   |         | 514,388           | 555,559         |
| Consolidated net operating income (NOI)                   | \$ | 1,967,553 | \$      | 2,008,144         | \$<br>2,431,264 |
| NOI by segment:   | ·  |           |         |                   | _               |
| Seniors Housing Operating                                 | \$ | 683,906   | \$      | 755,552           | \$<br>1,039,520 |
| Triple-net  |    | 841,122   |         | 748,121           | 918,743         |
| Outpatient Medical  |    | 448,350   |         | 505,071           | 469,035         |
| Non-segment/corporate                                     |    | (5,825)   |         | (600)             | 3,966           |
| Total NOI   | \$ | 1,967,553 | \$      | 2,008,144         | \$<br>2,431,264 |

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

# Quarterly NOI by Segment:

| by Segment:                                     |    |         |          |         |    |         |        |         |         |         |        |         |    |         |        |         |    |           |         |                               |
|---|----|---------|----------|---------|----|---------|--------|---------|---------|---------|--------|---------|----|---------|--------|---------|----|-----------|---------|-------------------------------|
| (in thousands)                                  |    |         |          |         |    |         |        | Three M | onths E | Ended   |        |         |    |         |        |         |    | Year      | Ended   |                               |
| _   |    | Ma      | rch 31,  | ,       |    | Jui     | ne 30, |         |         | Septe   | mber 3 | 0,      |    | Decer   | nber 3 | 1,      |    | Decei     | mber 31 | Ι,                            |
| _   |    | 2021    |          | 2020    |    | 2021    |        | 2020    |         | 2021    |        | 2020    |    | 2021    |        | 2020    |    | 2021      |         | 2020                          |
| Seniors Housing<br>Operating:<br>Total revenues | \$ | 726,402 | \$       | 851,128 | \$ | 742,549 | \$     | 773,650 | \$      | 839,519 | \$     | 742,065 | \$ | 904,780 | \$     | 715,020 | \$ | 3,213,250 | \$      | 3,081,863                     |
| Property operating expenses                     |    | 555,968 |          | 607,871 |    | 582,361 |        | 595,513 |         | 666,610 |        | 567,704 |    | 724,405 |        | 555,223 |    | 2,529,344 |         | 2,326,311                     |
| Consolidated<br>NOI                             | \$ | 170,434 | \$       | 243,257 | \$ | 160,188 | \$     | 178,137 | \$      | 172,909 | \$     | 174,361 | \$ | 180,375 | \$     | 159,797 | \$ | 683,906   | \$      | 755,552                       |
| Triple-net:<br>Total revenues<br>Property       | \$ | 168,482 | \$       | 207,729 | \$ | 238,941 | \$     | 233,619 | \$      | 239,985 | \$     | 120,928 | \$ | 243,176 | \$     | 239,028 | \$ | 890,584   | \$      | 801,30 <sup>2</sup><br>53,183 |
| operating expenses                              |    | 12,841  |          | 13,302  |    | 12,627  |        | 13,563  |         | 11,664  |        | 12,567  |    | 12,330  |        | 13,751  |    | 49,462    |         | 33,100                        |
| Consolidated<br>NOI                             | \$ | 155,641 | \$       | 194,427 | \$ | 226,314 | \$     | 220,056 | \$      | 228,321 | \$     | 108,361 | \$ | 230,846 | \$     | 225,277 | \$ | 841,122   | \$      | 748,121                       |
| Outpatient<br>Medical:                          | ¢  | 156 222 | <b>.</b> | 100 220 | ¢  | 150.072 | ¢      | 100 021 | ¢.      | 150 502 | ¢      | 172.704 | ¢. | 160 401 | ¢      | 107.155 | •  | 625,200   | ¢.      | 720.016                       |
| Total revenues<br>Property                      | \$ | 156,223 | \$       | 199,329 | \$ | 159,072 | \$     | 180,831 | \$      | 159,503 | \$     | 172,704 | \$ | 160,491 | \$     | 167,155 | \$ | 635,289   | \$      | 720,019<br>214,948            |
| operating expenses                              |    | 46,863  |          | 60,608  |    | 45,495  |        | 51,688  |         | 48,072  |        | 52,728  |    | 46,509  |        | 49,924  |    | 186,939   |         | 214,940                       |
| Consolidated<br>NOI                             | \$ | 109,360 | \$       | 138,721 | \$ | 113,577 | \$     | 129,143 | \$      | 111,431 | \$     | 119,976 | \$ | 113,982 | \$     | 117,231 | \$ | 448,350   | \$      | 505,071                       |
| Corporate:                                      |    |         |          |         |    |         |        |         |         |         |        |         |    |         |        |         |    |           |         |                               |
| Total revenues                                  | \$ | 955     | \$       | 416     | \$ | 430     | \$     | 375     | \$      | 790     | \$     | 1,177   | \$ | 817     | \$     | 813     | \$ | 2,992     | \$      | 2,781                         |
| Property operating expenses                     |    | 1,654   |          |         |    | 2,174   |        |         |         | 3,054   |        | 1,718   |    | 1,935   |        | 1,663   |    | 8,817     |         | 3,381                         |
| Consolidated<br>NOI                             | \$ | (699)   | \$       | 416     | \$ | (1,744) | \$     | 375     | \$      | (2,264) | \$     | (541)   | \$ | (1,118) | \$     | (850)   | \$ | (5,825)   | \$      | (600                          |

The following is a reconciliation of the properties included in our QTD Pool and YTD Pool for SSNOI:

|  |                              | QTD Po     | ol                    |       |                              | ol         |                       |       |
|--|------------------------------|------------|-----------------------|-------|------------------------------|------------|-----------------------|-------|
| SSNOI Property Reconciliations:                            | Seniors Housing<br>Operating | Triple-net | Outpatient<br>Medical | Total | Seniors Housing<br>Operating | Triple-net | Outpatient<br>Medical | Total |
| Consolidated properties                                    | 721                          | 624        | 306                   | 1,651 | 721                          | 624        | 306                   | 1,651 |
| Unconsolidated properties                                  | 92                           | 39         | 79                    | 210   | 92                           | 39         | 79                    | 21(   |
| Total properties   | 813                          | 663        | 385                   | 1,861 | 813                          | 663        | 385                   | 1,861 |
| Recent acquisitions/development conversions <sup>(1)</sup> | (183)                        | (48)       | (23)                  | (254) | (193)                        | (50)       | (42)                  | (285  |
| Under development  | (35)                         | (5)        | (3)                   | (43)  | (35)                         | (5)        | (3)                   | (43   |
| Under redevelopment(2)                                     | (2)                          | (1)        | (2)                   | (5)   | (3)                          | (1)        | (2)                   | (6    |
| Current held for sale                                      | (2)                          | (14)       | (1)                   | (17)  | (2)                          | (14)       | (1)                   | (17   |
| Land parcels, loans and subleases                          | (18)                         | (19)       | (6)                   | (43)  | (18)                         | (19)       | (6)                   | (43   |
| Transitions <sup>(3)</sup>                                 | (82)                         | (20)       | _                     | (102) | (83)                         | (25)       | _                     | (108  |
| Other <sup>(4)</sup>                                       | (2)                          | (2)        | _                     | (4)   | (2)                          | (2)        | _                     | (4    |
| Same store properties                                      | 489                          | 554        | 350                   | 1,393 | 477                          | 547        | 331                   | 1,355 |

<sup>(1)</sup> Acquisitions and development conversions will enter the QTD Pool and YTD Pool five full quarters and eight full quarters after acquisition or certificate of occupancy, respectively.

<sup>(2)</sup> Redevelopment properties will enter the QTD Pool and YTD Pool after five full quarters and eight full quarters of operations post redevelopment completion, respectively.

<sup>(3)</sup> Transitioned properties will enter the QTD Pool and YTD Pool after five full quarters and eight full quarters of operations with the new operator in place or under the new structure, respectively.

<sup>(4)</sup> Represents properties that are either closed or being closed.

The following is a reconciliation of our consolidated NOI to same store NOI for the periods presented for the respective pools. Dollar amounts are in thousands.

QTD Pool YTD Pool Three Months Ended Twelve Months Ended SSNOI Reconciliations: December 31, 2021 December 31, 2020 December 31, 2021 December 31, 2020 Seniors Housing Operating: \$ 180 375 \$ 159 797 \$ 683 906 \$ 755 552 Consolidated NOI NOI attributable to unconsolidated investments 10,713 13.182 44,470 53,73€ NOI attributable to noncontrolling interests (59,602) (12,125)(9,405)(49,070 Non-cash NOI attributable to same store properties (35)(381)11,266 (3,390)(20,058) (109,345 NOI attributable to non-same store properties (42.733)(135,437)Currency and ownership adjustments (1) 1.062 (848) 5.340 149 144,197 543,755 652,823 SSNOI at Welltower Share 136,344 Triple-net: Consolidated NOI 230,846 225,277 841,122 748,121 NOI attributable to unconsolidated investments 4,893 4,818 19,559 13,796 (13,600) (14,563) (48,874) (58,245 NOI attributable to noncontrolling interests Non-cash NOI attributable to same store properties (6,854)(10,176)15,778 (16,453 NOI attributable to non-same store properties (67,192)(62,498) (258,800) (122,851 Currency and ownership adjustments (1) 414 1,273 699 6,42 SSNOI at Welltower Share 148,507 144,131 569,484 570,796 Outpatient Medical: Consolidated NOI 113,982 117,231 448,350 505,071 NOI attributable to unconsolidated investments 4,682 3,609 18,998 10,139 NOI attributable to noncontrolling interests (4,896)(4,392)(17,168)(15,070 Non-cash NOI attributable to same store properties (2,483)(3,092)(8,140)(12,392 NOI attributable to non-same store properties (9,446)(7,476)(54,490) (68,633 Currency and ownership adjustments (1) (240) (5,695) (1,139)(43,618 SSNOI at Welltower Share 101,599 100,185 386,411 375,497 SSNOI at Welltower Share: Seniors Housing Operating 136,344 144,197 543,755 652,823 Triple-net 148,507 144,131 569,484 570,79€ Outpatient Medical 101.599 100.185 386,411 375,497 386,450 388.513 1.499.650 1,599,116

<sup>(1)</sup> Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.2684 and to translate U.K. properties at a GBP/USD rate of 1.38.

The table below reflects the reconciliation of EBITDA and Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measure, for the periods presented. Dollars are in thousands.

|   | Year Ended December 31, |           |    |             |    |           |  |  |  |  |
|---|-------------------------|-----------|----|-------------|----|-----------|--|--|--|--|
| Adjusted EBITDA Reconciliation:                           |                         | 2021      |    | 2020        |    | 2019      |  |  |  |  |
| Net income (loss)   | \$                      | 374,479   | \$ | 1,038,852   | \$ | 1,330,410 |  |  |  |  |
| Interest expense  |                         | 489,853   |    | 514,388     |    | 555,559   |  |  |  |  |
| Income tax expense (benefit)                              |                         | 8,713     |    | 9,968       |    | 2,957     |  |  |  |  |
| Depreciation and amortization                             |                         | 1,037,566 |    | 1,038,437   |    | 1,027,073 |  |  |  |  |
| EBITDA  | ·                       | 1,910,611 |    | 2,601,645   |    | 2,915,999 |  |  |  |  |
| Loss (income) from unconsolidated entities                |                         | 22,933    |    | 8,083       |    | (42,434)  |  |  |  |  |
| Stock-based compensation expense <sup>(1)</sup>           |                         | 17,812    |    | 28,318      |    | 25,047    |  |  |  |  |
| Loss (gain) on extinguishment of debt, net                |                         | 49,874    |    | 47,049      |    | 84,155    |  |  |  |  |
| Loss (gain) on real estate dispositions, net              |                         | (235,375) |    | (1,088,455) |    | (748,041) |  |  |  |  |
| Impairment of assets                                      |                         | 51,107    |    | 135,608     |    | 28,133    |  |  |  |  |
| Provision for loan losses, net                            |                         | 7,270     |    | 94,436      |    | 18,690    |  |  |  |  |
| Loss (gain) on derivatives and financial instruments, net |                         | (7,333)   |    | 11,049      |    | (4,399)   |  |  |  |  |
| Other expenses <sup>(1)</sup>                             |                         | 40,860    |    | 64,171      |    | 51,052    |  |  |  |  |
| Leasehold interest adjustment (2)                         |                         | 760       |    | _           |    | _         |  |  |  |  |
| Casualty losses, net of recoveries (3)                    |                         | 5,786     |    | _           |    | _         |  |  |  |  |
| Other impairment (4)                                      |                         | 49,241    |    | 146,508     |    | <u> </u>  |  |  |  |  |
| Adjusted EBITDA   | \$                      | 1,913,546 | \$ | 2,048,412   | \$ | 2,328,202 |  |  |  |  |
| Adjusted Interest Coverage Ratio:                         |                         |           |    |             |    |           |  |  |  |  |
| Interest expense  | \$                      | 489,853   | \$ | 514,388     | \$ | 555,559   |  |  |  |  |
| Capitalized interest                                      |                         | 19,352    |    | 17,472      |    | 15,272    |  |  |  |  |
| Non-cash interest expense                                 |                         | (17,506)  |    | (15,751)    |    | (8,645)   |  |  |  |  |
| Total interest  |                         | 491,699   |    | 516,109     |    | 562,186   |  |  |  |  |
| Adjusted EBITDA   | \$                      | 1,913,546 | \$ | 2,048,412   | \$ | 2,328,202 |  |  |  |  |
| Adjusted interest coverage ratio                          |                         | 3.89x     |    | 3.97x       |    | 4.14x     |  |  |  |  |
| Adjusted Fixed Charge Coverage Ratio:                     |                         |           |    |             |    |           |  |  |  |  |
| Total interest  | \$                      | 491,699   | \$ | 516,109     | \$ | 562,186   |  |  |  |  |
| Secured debt principal payments                           |                         | 65,587    |    | 62,707      |    | 54,325    |  |  |  |  |
| Total fixed charges                                       | -                       | 557,286   |    | 578,816     | _  | 616,511   |  |  |  |  |
| Adjusted EBITDA   | \$                      | 1,913,546 | \$ | 2,048,412   | \$ | 2,328,202 |  |  |  |  |
| Adjusted fixed charge coverage ratio                      |                         | 3.43x     |    | 3.54x       |    | 3.78x     |  |  |  |  |

<sup>(1)</sup> Certain severance-related costs are included in stock-based compensation and excluded from other expenses.

Our leverage ratios include book capitalization, undepreciated book capitalization and market capitalization. Book capitalization represents the sum of net debt (defined as total long-term debt less cash and cash equivalents and restricted cash), total equity and redeemable noncontrolling interests. Undepreciated book capitalization represents book capitalization adjusted for accumulated depreciation and amortization. Market capitalization represents book capitalization adjusted for the fair market value of our common stock. Our leverage ratios are defined as the proportion of net debt to total capitalization. The table below reflects the reconciliation of our leverage ratios to our balance sheets for the periods presented. Amounts are in thousands, except share price.

<sup>(</sup>a) Represents casualty losses, net of any insurance recoveries.

(b) Expresses, severance-related costs are included in stock-based compensation and excluded from other expenses.

(c) Represents \$27,988,000 of revenue and \$28,748,000 of property operating expenses associated with a leasehold portfolio interest relating to 26 properties assumed by a wholly-owned affiliate in conjunction with the Holiday Retirement transaction. Subsequent to the initial transaction, we purchased eight of the leased properties and one of the properties was sold by the landlord and removed from the lease. No rent will be paid in excess of net cash flow relating to the leasehold properties and therefore, the net impact has been excluded from Adjusted EBITDA.

(a) Represents casualty losses, net of any insurance recoveries.

<sup>(4)</sup> Represents reserve for straight-line rent receivables balances relating to leases placed on cash recognition.

|  |    |            | Y  | ear Ended December 31, |   |                  |   |
|--|----|------------|----|------------------------|---|------------------|---|
|  |    | 2021       |    | 2020                   |   | 2019             | , |
| Book capitalization:                                     |    |            |    |                        |   |                  |   |
| Unsecured credit facility and commercial paper           | \$ | 324,935    | \$ | _                      |   | \$<br>1,587,597  |   |
| Long-term debt obligations <sup>(1)</sup>                |    | 13,917,702 |    | 13,905,822             |   | 13,436,365       |   |
| Cash and cash equivalents and restricted cash            |    | (346,755)  |    | (2,021,043)            |   | (385,766)        |   |
| Total net debt   |    | 13,895,882 |    | 11,884,779             |   | 14,638,196       |   |
| Total equity and noncontrolling interests <sup>(2)</sup> |    | 18,997,873 |    | 17,225,062             |   | 16,982,504       |   |
| Book capitalization                                      | \$ | 32,893,755 | \$ | 29,109,841             |   | \$<br>31,620,700 | , |
| Net debt to book capitalization ratio                    |    | 42.2       | %  | 40.8                   | % | 46.3             | % |
| Undepreciated book capitalization:                       |    |            |    |                        |   |                  | , |
| Total net debt   | \$ | 13,895,882 | \$ | 11,884,779             |   | \$<br>14,638,196 |   |
| Accumulated depreciation and amortization                |    | 6,910,114  |    | 6,104,297              |   | 5,715,459        |   |
| Total equity and noncontrolling interests <sup>(2)</sup> |    | 18,997,873 |    | 17,225,062             |   | 16,982,504       |   |
| Undepreciated book capitalization                        | \$ | 39,803,869 | \$ | 35,214,138             |   | \$<br>37,336,159 |   |
| Net debt to undepreciated book capitalization ratio      |    | 34.9       | %  | 33.8                   | % | 39.2             | % |
| Market capitalization:                                   |    |            |    |                        |   |                  | , |
| Common shares outstanding                                |    | 447,239    |    | 417,401                |   | 410,257          |   |
| Period end share price                                   | \$ | 85.77      | \$ | 64.62                  |   | \$<br>81.78      |   |
| Common equity market capitalization                      | \$ | 38,359,689 | \$ | 26,972,453             |   | \$<br>33,550,817 |   |
| Total net debt   |    | 13,895,882 |    | 11,884,779             |   | 14,638,196       |   |
| Noncontrolling interests <sup>(2)</sup>                  |    | 1,361,872  |    | 1,252,343              |   | 1,442,060        |   |
| Market capitalization:                                   | \$ | 53,617,443 | \$ | 40,109,575             |   | \$<br>49,631,073 |   |
| Net debt to market capitalization ratio                  | ē  | 25.9       | %  | 29.6                   | % | 29.5             | % |

<sup>(1)</sup> Amounts include senior unsecured notes, secured debt and lease liabilities related to finance leases, as reflected on our Consolidated Balance Sheets. Operating lease liabilities related to the ASC 842 adoption are excluded.

## Critical Accounting Policies & Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions. Management considers an accounting estimate or assumption critical if:

- the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and
- the impact of the estimates and assumptions on financial condition or operating performance is material.

Management has discussed the development and selection of its critical accounting policies and estimates with the Audit Committee of the Board of Directors. Management believes the current assumptions and other considerations used to estimate amounts reflected in our consolidated financial statements are appropriate and are not reasonably likely to change in the future. However, since these estimates require assumptions to be made that were uncertain at the time the estimate was made, they bear the risk of change. If actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations, liquidity and/or financial condition. Please refer to Note 2 to our consolidated financial statements for further information on significant accounting policies that impact us and for the impact of new accounting standards, including accounting pronouncements that were issued but not yet adopted by us.

<sup>(2)</sup> Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests as reflected on our Consolidated Balance Sheets.

The following table presents information about our critical accounting policies and estimates:

| Nature of Critical<br>Accounting Estimate  | Assumptions/Approach<br>Used  |
|--|---|
| <u>Impairment of Real Property</u>   |   |
| indicators of impairment are present and in estimating the future undiscounted cash flows or estimated fair value of an asset. In estimating the undiscounted cash flows of fair value, key assumptions that would be made are the estimation of future rentarevenues, operating expenses, capitalization rates and the ability and intent to hold the respective asset, all of which are affected by our expectations of future market or | Quarterly, we evaluate our real estate investments on a property by property basis to determine if there are indicators of impairment. These indicators may include expected operational performance, the tenant's ability to make rent payments, a decision to dispose of an asset before the end of its estimated useful life and changes in the market that may permanently reduce the value of the property. If indicators of impairment exist, an undiscounted cash flow analysis will be prepared and the results of such analysis will be compared to the current net book value to determine if an impairment charge is necessary. This analysis requires us to use judgment in determining whether indicators of impairment exist and to estimate the expected future undiscounted cash flows or estimated fair values of the property. Properties that meet the held for sale criteria are recorded at the lesser of the fair value less costs to sell or carrying value.  At December 31, 2021, our net real property owned was approximately \$30,695,633,000. During the year ended December 31, 2021, we recorded impairment charges of \$19,567,000 related to four Triple-net properties and one Outpatient Medical property which were disposed of or classified as held for sale for which the carrying values exceeded the fair values. Additionally, we recorded \$31,540,000 of impairment charges related to two Seniors Housing Operating properties and two Triple-net properties that were held for use in which the carrying values exceeded the estimated fair values. |
| Real Estate Acquisitions   |   |
| We believe that substantially all of our real estate acquisitions are considered asse  | The allocation of the purchase price to the related real estate acquired (tangible assets and liabilities) involves subjectivity as such allocations are based  |

We believe that substantially all of our real estate acquisitions are considered asset acquisitions for which we record the related real estate acquired (tangible assets and identifiable intangible assets and liabilities) at cost on a relative fair value basic. Liabilities assumed and any associated noncontrolling interests are reflected at fair value. Tangible assets consist primarily of land, building and improvements. Identifiable intangible assets and liabilities primarily consist of the above or below market component of in-place leases and the value of in-place leases. The total amount of other intangible assets acquired is further allocated to in-place lease values and customer relationship values based on management's evaluation of the specific characteristics of each tenant's lease and our overall relationship with respect to that tenant.

The allocation of the purchase price to the related real estate acquired (tangible assets and intangible assets and liabilities) involves subjectivity as such allocations are based on a relative fair value analysis. In determining the fair values that drive such analysis, we estimate the fair value of each component of the real estate acquired which generally includes land, buildings and improvements, the above or below market component of in-place leases and the value of in-place leases. Significant assumptions used to determine such fair values include comparable land sales, capitalization rates, discount rates, market rental rates and property operating data, all of which can be impacted by expectations about future market or economic conditions. Our estimates of the values of these components affect the amount of depreciation and amortization we record over the estimated useful life of the property or the term of the lease.

During the year ended December 31, 2021, we completed \$4,084,174,000 of real estate acquisitions. These transactions were accounted for as asset acquisitions and the purchase price of each was allocated based on the relative fair values of the assets acquired and liabilities assumed.

| wholly-owned subsidiaries, and the accounts of joint venture entities in which we own a majority voting interest with the ability to control operations and where no substantive kick out rights have been granted to the noncontrolling interests. In addition, we consolidate those entities deemed to be avaiable interest entities ("VIEs") in which we are determined to be the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation.  (i) the equity investors as a group, if any, do not have a controlling financial intereduction of various factors includes, but is not limited to ure ability to control of an entity and whether we are (or are not) the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation.  (ii) the equity investors as a group, if any, do not have a controlling financial intereduction of various factors includes, but is insufficient to finance that entity's excivities we diditional subordinated financial support. We make judgments with respect to our left of a VIE. Consideration of various factors includes, but is not limited to, our ability to control of an entity and whether we are (or are not) the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation.  (ii) the equity investors as a group, if any, do not have are litty activities we diditional subordinated financial support. We make judgments with respect to our left equity investors to he primary beneficiary. All material subordinated financial support. We make judgments with respect to our full functor of a VIE. Consideration of various factors includes, but is not limited to, our ability of a VIE. Consideration of various factors includes, but is not limited to, our ability of our investment, our ability and the rights of other investors to participate with a various factors includes, but in the individual balances are for a VIE. Consideration of various factors includes, but in the i | Nature of Critical<br>Accounting Estimate   | Assumptions/Approach<br>Used   |
|--|---|--|
| Allowance for Credit Losses on Loans Receivable  The allowance for credit losses is maintained at a level believed adequate to absorb potential losses in our loans receivable. The determination of the credit allowance is based on a quarterly evaluation of all outstanding loans, including general economic conditions and estimated collectability of loan payments.  The determination of the allowance for credit losses is based on a quarterly evaluation of all outstanding loans, including general economic conditions and estimated collectability of our loans receivable based combination of factors, including, but not limited to, payment status, historica charge-offs, financial strength of the borrower and guarantors, and nature, extervalue of the underlying collateral. A loan is considered to have deteriorated credit when, based on current information and events, it is probable that we will be una collect all amounts due as scheduled according to the contractual terms of the agreement. For those loans we identified as having deteriorated credit quality determine the amount of credit loss on an individual basis. Placement on non-astatus may be required. Consistent with this definition, all loans on non-acrual credit quality. To the extent circumstances improve a risk of collectability is diminished, we may return these loans to income accrual  | The consolidated financial statements include our accounts, the accounts of our wholly-owned subsidiaries, and the accounts of joint venture entities in which we own a majority voting interest with the ability to control operations and where no substantive participating rights or substantive kick out rights have been granted to the noncontrolling interests. In addition, we consolidate those entities deemed to be variable interest entities ("VIEs") in which we are determined to be the primary beneficiary. All material intercompany transactions and balances have been | (ii) the equity investors as a group, if any, do not have a controlling financial interest, or (iii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. We make judgments with respect to our level of influence or control of an entity and whether we are (or are not) the primary beneficiary of a VIE. Consideration of various factors includes, but is not limited to, our ability to direct the activities that most significantly impact the entity's economic performance, our form of ownership interest, our representation on the entity's governing body, the size and seniority of our investment, our ability and the rights of other investors to participate in policy making decisions, replace the manager and/or liquidate the entity, if applicable. Our ability to correctly assess our influence or control over an entity at inception of our involvement or on a continuous basis when determining the primary beneficiary of a VIE affects the presentation of these entities in our consolidated financial statements. If we perform a primary beneficiary analysis at a date other than at inception of the VIE, our assumptions may be different and may result in the identification of a different primary  |
| potential losses in our loans receivable. The determination of the credit allowance is based on a quarterly evaluation of all outstanding loans, including general economic conditions and estimated collectability of loan payments. We evaluate the collectability of our loans receivable based combination and estimated collectability of loan payments. We evaluate the collectability of our loans receivable based combination of factors, including, but not limited to, payment status, historical charge-offs, financial strength of the borrower and guarantors, and nature, extend to the underlying collateral. A loan is considered to have deteriorated credit when, based on current information and events, it is probable that we will be unacollect all amounts due as scheduled according to the contractual terms of the agreement. For those loans we identified as having deteriorated credit quality determined the amount of credit pastic. To the extent circumstances improve a risk of collectability is diminished, we may return these loans to income accrual  | Allowance for Credit Losses on Loans Receivable   | out the same of th |
| outstanding principal balance. For the remaining loans, we assess credit loss collective pool basis and use our historical loss experience for similar loans to dete the reserve for credit losses.  | potential losses in our loans receivable. The determination of the credit allowance is based on a quarterly evaluation of all outstanding loans, including general economic   | all outstanding loans, including general economic conditions and estimated collectability of olion payments. We evaluate the collectability of our loans receivable based on a combination of factors, including, but not limited to, payment status, historical loan charge-offs, financial strength of the borrower and guarantors, and nature, extent and value of the underlying collateral. A loan is considered to have deteriorated credit quality when, based on current information and events, it is probable that we will be unable to collect all amounts due as scheduled according to the contractual terms of the loan agreement. For those loans we identified as having deteriorated credit quality, we determine the amount of credit loss on an individual basis. Placement on non-accrual status may be required. Consistent with this definition, all loans on non-accrual are deemed to have deteriorated credit quality. To the extent circumstances improve and the risk of collectability is diminished, we may return these loans to income accrual status. While a loan is on non-accrual status, any cash receipts are applied against the outstanding principal balance. For the remaining loans, we assess credit loss on a collective pool basis and use our historical loss experience for similar loans to determine  |

#### Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates and foreign currency exchange rates. We seek to mitigate the underlying foreign currency exposures with gains and losses on derivative contracts hedging these exposures. We seek to mitigate the effects of fluctuations in interest rates by matching the terms of new investments with new long-term fixed rate borrowings to the extent possible. We may or may not elect to use financial derivative instruments to hedge interest rate exposure. These decisions are principally based on our policy to match our variable rate investments with comparable borrowings, but are also based on the general trend in interest rates at the applicable dates and our perception of the future volatility of interest rates. This section is presented to provide a discussion of the risks associated with potential fluctuations in interest rates and foreign currency exchange rates. For more information, see Notes 12 and 17 to our consolidated financial statements.

We historically borrow on our unsecured revolving credit facility and commercial paper program to acquire, construct or make loans relating to health care and seniors housing properties. Then, as market conditions dictate, we will issue equity or long-term fixed rate debt to repay the borrowings under our unsecured revolving credit facility and commercial paper program. We are subject to risks associated with debt financing, including the risk that existing indebtedness may not be refinanced or that the terms of refinancing may not be as favorable as the terms of current indebtedness. The majority of our borrowings were completed under indentures or contractual agreements that limit the amount of indebtedness we may incur. Accordingly, in the event that we are unable to raise additional equity or borrow money because of these limitations, our ability to acquire additional properties may be limited.

A change in interest rates will not affect the interest expense associated with our fixed rate debt. Interest rate changes, however, will affect the fair value of our fixed rate debt. Changes in the interest rate environment upon maturity of this fixed rate debt could have an effect on our future cash flows and earnings, depending on whether the debt is replaced with other fixed rate debt, variable rate debt or equity or repaid by the sale of assets. To illustrate the impact of changes in the interest rate markets, we performed a sensitivity analysis on our fixed rate debt instruments whereby we modeled the change in net present values arising from a hypothetical 1% increase in interest rates to determine the instruments' change in fair value. The following table summarizes the analysis performed as of the dates indicated (in thousands):

|                        | December 31, 2021 |                   |    | December 31, 2020    |                   |    |                      |  |
|------------------------|-------------------|-------------------|----|----------------------|-------------------|----|----------------------|--|
|                        |                   | Principal balance |    | Change in fair value | Principal balance |    | Change in fair value |  |
| Senior unsecured notes | \$                | 11,002,297        | \$ | (1,059,031)          | \$<br>9,943,501   | \$ | (761,581)            |  |
| Secured debt           |                   | 1,490,708         |    | (44,222)             | 1,702,196         |    | (57,756)             |  |
| Totals                 | \$                | 12,493,005        | \$ | (1,103,253)          | \$<br>11,645,697  | \$ | (819,337)            |  |

Our variable rate debt, including our unsecured revolving credit facility and commercial paper program, is reflected at fair value. At December 31, 2021, we had \$1,742,268,000 outstanding related to our variable rate debt. Assuming no changes in outstanding balances, a 1% increase in interest rates would result in increased annual interest expense of \$17,423,000. At December 31, 2020, we had \$2,241,909,000 outstanding under our variable rate debt. Assuming no changes in outstanding balances, a 1% increase in interest rates would have resulted in increased annual interest expense of \$22,420,000.

We are subject to currency fluctuations that may, from time to time, affect our financial condition and results of operations. Increases or decreases in the value of the Canadian Dollar or British Pounds Sterling relative to the U.S. Dollar impact the amount of net income we earn from our investments in Canada and the United Kingdom. Based solely on our results for the year ended December 31, 2021, including the impact of existing hedging arrangements, if these exchange rates were to increase or decrease by 10%, our net income from these investments would increase or decrease, as applicable, by less than \$11,000,000. We will continue to mitigate these underlying foreign currency exposures with non-U.S. denominated borrowings and gains and losses on derivative contracts. If we increase our international presence through investments in, or acquisitions or development of, seniors housing and health care properties outside the U.S., we may also decide to transact additional business or borrow funds in currencies other than U.S. Dollars, Canadian Dollars or British Pounds Sterling. To illustrate the impact of changes in foreign currency markets, we performed a sensitivity analysis on our derivative portfolio whereby we modeled the change in net present values arising from a hypothetical 1% increase in foreign currency exchange rates to determine the instruments' change in fair value. The following table summarizes the results of the analysis performed (dollars in thousands):

|                                     | December 31, 2021 |                |    |                      |    | December 31, 2020 |    |                      |  |  |
|-------------------------------------|-------------------|----------------|----|----------------------|----|-------------------|----|----------------------|--|--|
|                                     |                   | Carrying value |    | Change in fair value |    | Carrying value    |    | Change in fair value |  |  |
| Foreign currency exchange contracts | \$                | 32,280         | \$ | 19,740               | \$ | 61,851            | \$ | 12,731               |  |  |
| Debt designated as hedges           |                   | 1,613,164      |    | 16,132               |    | 1,630,542         |    | 16,305               |  |  |
| Totals                              | \$                | 1,645,444      | \$ | 35,872               | \$ | 1,692,393         | \$ | 29,036               |  |  |

December 21 2020

December 21 2021

#### Item 8. Financial Statements and Supplementary Data

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Welltower Inc.

#### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Welltower Inc. and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 16, 2022 expressed an unqualified opinion thereon.

#### **Basis for Opinion**

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

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

#### **Critical Audit Matters**

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

#### Impairment of Real Property

Description of the Matter

At December 31, 2021, the Company's net real property owned was approximately \$30.7 billion. As discussed in Note 2 to the consolidated financial statements, the Company reviews its real property quarterly on a property-by-property basis to determine if facts and circumstances suggest that the real property may be impaired. If the undiscounted cash flows indicate that the real property will not be recoverable, the carrying value of the real property is reduced to its estimated fair value and an impairment charge is recognized for the difference between the carrying value and the fair value.

Auditing the Company's process to evaluate real property owned for impairment was complex due to the high degree of subjectivity in determining whether indicators of impairment were present for certain properties, and in determining the future undiscounted cash flows and estimated fair values, if necessary, of properties where indicators of impairment were determined to be present. In particular, the undiscounted cash flows and fair value estimates were sensitive to significant assumptions, including future rental revenues and operating expenses, capitalization rates, and anticipated hold period, which are affected by expectations about future market or economic conditions.

HowWeAddressed the

Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process to evaluate real property owned for impairment. This included testing controls over the Company's review of impairment indicators by property and management's review and approval of the significant assumptions described above.

> To test the Company's evaluation of real property for impairment, we performed audit procedures that included, among others, assessing the methodologies used by management, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its analyses. We compared the significant assumptions used by management to current industry and economic trends and evaluated whether changes to the Company's business and other relevant factors would affect the significant assumptions. In addition, we assessed the historical accuracy of the Company's estimates and performed sensitivity analyses of the significant assumptions to evaluate the changes in the undiscounted future cash flows and estimated fair values of the property that would result from changes in the significant assumptions.

### Real Estate Acquisitions

Description of the Matter During the year ended December 31, 2021, the Company completed approximately \$4.1 billion of real estate acquisitions. As disclosed in Note 3 of the consolidated financial statements, the total purchase price for all properties acquired has been allocated to the related real estate acquired (tangible assets and identifiable intangible assets and liabilities) based upon their relative fair values.

> Auditing the fair values allocated by management to the real estate acquired was complex because the fair value estimates were sensitive to significant assumptions, including comparable land sales, capitalization rates, discount rates, market rental rates and property operating data, which can be impacted by expectations about future market or economic conditions.

HowWeAddressed the Matter in Our Audit

> We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process to account for real estate acquisitions, including controls over the Company's review of the significant assumptions discussed above.

> > To test the fair values allocated to the real estate acquired, we performed audit procedures that included, among others, assessing the methodologies used by management and evaluating the significant assumptions used by the Company discussed above. We compared certain of management's assumptions to external market data for similar properties and tested the clerical accuracy of the valuation models. We involved our valuation specialist in our evaluation of the significant assumptions used by the Company and the review of the valuation models.

> > > /s/ Ernst & Young LLP

We have served as the Company's auditor since 1970. Toledo, Ohio February 16, 2022

# CONSOLIDATED BALANCE SHEETS WELLTOWER INC. AND SUBSIDIARIES

(in thousands)

|  |    | December 31, 2021 |    | December 31, 2020 |  |  |
|--|----|-------------------|----|-------------------|--|--|
| Assets   |    |                   |    |                   |  |  |
| Real estate investments:                                     |    |                   |    |                   |  |  |
| Real property owned:   |    |                   |    |                   |  |  |
| Land and land improvements                                   | \$ | 3,968,430         | \$ | 3,440,650         |  |  |
| Buildings and improvements                                   |    | 31,062,203        |    | 28,024,971        |  |  |
| Acquired lease intangibles                                   |    | 1,789,628         |    | 1,500,030         |  |  |
| Real property held for sale, net of accumulated depreciation |    | 134,097           |    | 216,613           |  |  |
| Construction in progress                                     |    | 651,389           |    | 487,742           |  |  |
| Less accumulated depreciation and amortization               |    | (6,910,114)       |    | (6,104,297)       |  |  |
| Net real property owned                                      |    | 30,695,633        |    | 27,565,709        |  |  |
| Right of use assets, net                                     |    | 522,796           |    | 465,866           |  |  |
| Real estate loans receivable, net of credit allowance        |    | 1,068,681         |    | 443,372           |  |  |
| Net real estate investments                                  |    | 32,287,110        |    | 28,474,947        |  |  |
| Other assets:  |    |                   |    |                   |  |  |
| Investments in unconsolidated entities                       |    | 1,039,043         |    | 946,234           |  |  |
| Goodwill   |    | 68,321            |    | 68,321            |  |  |
| Cash and cash equivalents                                    |    | 269,265           |    | 1,545,046         |  |  |
| Restricted cash  |    | 77,490            |    | 475,997           |  |  |
| Straight-line rent receivable                                |    | 365,643           |    | 344,066           |  |  |
| Receivables and other assets                                 |    | 803,453           |    | 629,031           |  |  |
| Total other assets   | -  | 2,623,215         |    | 4,008,695         |  |  |
| Total assets   | \$ | 34,910,325        | \$ | 32,483,642        |  |  |
| Liabilities and equity                                       |    |                   |    |                   |  |  |
| Liabilities:   |    |                   |    |                   |  |  |
| Unsecured credit facility and commercial paper               | \$ | 324.935           | \$ | _                 |  |  |
| Senior unsecured notes                                       | Ψ  | 11,613,758        | Ψ  | 11,420,790        |  |  |
| Secured debt   |    | 2,192,261         |    | 2,377,930         |  |  |
| Lease liabilities  |    | 545,944           |    | 418,266           |  |  |
| Accrued expenses and other liabilities                       |    | 1,235,554         |    | 1,041,594         |  |  |
| Total liabilities  |    | 15,912,452        |    | 15,258,580        |  |  |
| Redeemable noncontrolling interests                          |    | 401,294           |    | 343,490           |  |  |
| -  |    | 401,294           |    | 343,430           |  |  |
| Equity: Common stock   |    | 448,605           |    | 410 601           |  |  |
|  |    |                   |    | 418,691           |  |  |
| Capital in excess of par value                               |    | 23,133,641        |    | 20,823,145        |  |  |
| Treasury stock   |    | (107,750)         |    | (104,490)         |  |  |
| Cumulative net income  |    | 8,663,736         |    | 8,327,598         |  |  |
| Cumulative dividends   |    | (14,380,915)      |    | (13,343,721)      |  |  |
| Accumulated other comprehensive income (loss)                |    | (121,316)         |    | (148,504)         |  |  |
| Total Welltower Inc. stockholders' equity                    |    | 17,636,001        |    | 15,972,719        |  |  |
| Noncontrolling interests                                     |    | 960,578           |    | 908,853           |  |  |
| Total equity   |    | 18,596,579        |    | 16,881,572        |  |  |
| Total liabilities and equity                                 | \$ | 34,910,325        | \$ | 32,483,642        |  |  |

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME WELLTOWER INC. AND SUBSIDIARIES

(In thousands, except per share data)

|   | Year Ended December 31, |           |    |           |    |           |  |
|---|-------------------------|-----------|----|-----------|----|-----------|--|
|   |                         | 2021      |    | 2020      |    | 2019      |  |
| Revenues:   |                         |           |    | _         |    | _         |  |
| Resident fees and services  | \$                      | 3,197,223 | \$ | 3,074,022 | \$ | 3,448,175 |  |
| Rental income   |                         | 1,374,695 |    | 1,443,360 |    | 1,588,400 |  |
| Interest income   |                         | 137,563   |    | 69,156    |    | 63,830    |  |
| Other income  |                         | 32,634    |    | 19,429    |    | 20,901    |  |
| Total revenues  |                         | 4,742,115 |    | 4,605,967 |    | 5,121,306 |  |
| Expenses:   |                         |           |    |           |    |           |  |
| Property operating expenses   |                         | 2,774,562 |    | 2,597,823 |    | 2,690,042 |  |
| Depreciation and amortization   |                         | 1,037,566 |    | 1,038,437 |    | 1,027,073 |  |
| Interest expense  |                         | 489,853   |    | 514,388   |    | 555,559   |  |
| General and administrative expenses   |                         | 126,727   |    | 128,394   |    | 126,549   |  |
| Loss (gain) on derivatives and financial instruments, net                       |                         | (7,333)   |    | 11,049    |    | (4,399)   |  |
| Loss (gain) on extinguishment of debt, net                                      |                         | 49,874    |    | 47,049    |    | 84,155    |  |
| Provision for loan losses   |                         | 7,270     |    | 94,436    |    | 18,690    |  |
| Impairment of assets  |                         | 51,107    |    | 135,608   |    | 28,133    |  |
| Other expenses  |                         | 41,739    |    | 70,335    |    | 52,612    |  |
| Total expenses  |                         | 4,571,365 |    | 4,637,519 |    | 4,578,414 |  |
| Income (loss) from continuing operations before income taxes and other items    |                         | 170,750   |    | (31,552)  |    | 542,892   |  |
| Income tax (expense) benefit  |                         | (8,713)   |    | (9,968)   |    | (2,957)   |  |
| Income (loss) from unconsolidated entities                                      |                         | (22,933)  |    | (8,083)   |    | 42,434    |  |
| Gain (loss) on real estate dispositions, net                                    |                         | 235,375   |    | 1,088,455 |    | 748,041   |  |
| Income (loss) from continuing operations  |                         | 374,479   |    | 1,038,852 |    | 1,330,410 |  |
| Net income  |                         | 374,479   |    | 1,038,852 |    | 1,330,410 |  |
| Less: Net income (loss) attributable to noncontrolling interests <sup>(1)</sup> |                         | 38,341    |    | 60,008    |    | 97,978    |  |
| Net income (loss) attributable to common stockholders                           | \$                      | 336,138   | \$ | 978,844   | \$ | 1,232,432 |  |
| Weighted average number of common shares outstanding:                           |                         |           |    |           |    |           |  |
| Basic   |                         | 424,976   |    | 415,451   |    | 401,845   |  |
| Diluted   |                         | 426,841   |    | 417,387   |    | 403,808   |  |
| Earnings per share:   |                         |           |    |           |    |           |  |
| Basic:  |                         |           |    |           |    |           |  |
| Income (loss) from continuing operations  | \$                      | 0.88      | \$ | 2.50      | \$ | 3.31      |  |
| Net income (loss) attributable to common stockholders                           | \$                      | 0.79      | \$ | 2.36      | \$ | 3.07      |  |
| Diluted:  |                         |           |    |           |    |           |  |
| Income (loss) from continuing operations  | \$                      | 0.88      | \$ | 2.49      | \$ | 3.29      |  |
| Net income (loss) attributable to common stockholders <sup>(2)</sup>            | \$                      | 0.78      | \$ | 2.33      | \$ | 3.05      |  |

<sup>(1)</sup> Includes amounts attributable to redeemable noncontrolling interests

<sup>(2)</sup> Includes adjustment to the numerator for income (loss) attributable to OP unitholders.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) WELLTOWER INC. AND SUBSIDIARIES

(In thousands)

|   | Year Ended December 31, |          |    |           |    |           |  |  |  |  |
|---|-------------------------|----------|----|-----------|----|-----------|--|--|--|--|
|   | 2021                    |          |    | 2020      |    | 2019      |  |  |  |  |
| Net income  | \$                      | 374,479  | \$ | 1,038,852 | \$ | 1,330,410 |  |  |  |  |
| Other comprehensive income (loss):  |                         |          |    |           |    |           |  |  |  |  |
| Unrecognized actuarial gain (loss)  |                         | _        |    | _         |    | 540       |  |  |  |  |
| Foreign currency translation gain (loss)  |                         | (52,826) |    | 103,612   |    | 161,915   |  |  |  |  |
| Derivative and financial instruments designated as hedges gain (loss)                           |                         | 79,702   |    | (134,369) |    | (131,120) |  |  |  |  |
| Total other comprehensive income (loss)   |                         | 26,876   |    | (30,757)  |    | 31,335    |  |  |  |  |
| Total comprehensive income (loss)   |                         | 401,355  |    | 1,008,095 |    | 1,361,745 |  |  |  |  |
| Less: Total comprehensive income (loss) attributable to noncontrolling interests <sup>(1)</sup> |                         | 38,029   |    | 65,598    |    | 111,701   |  |  |  |  |
| Total comprehensive income (loss) attributable to common stockholders                           | \$                      | 363,326  | \$ | 942,497   | \$ | 1,250,044 |  |  |  |  |

 $<sup>{\</sup>rm (1)\ Includes\ amounts\ attributable\ to\ redeemable\ noncontrolling\ interests.}$ 

# CONSOLIDATED STATEMENTS OF EQUITY WELLTOWER INC. AND SUBSIDIARIES

| (in thousands)   | Prefer<br>Stoc |        | C  | Common<br>Stock | Capital in<br>Excess of Par<br>Value | Treasury<br>Stock | Cumulative<br>Net Income | Cumulative<br>Dividends | Cor | ocumulated<br>Other<br>nprehensive<br>come (Loss) | No | oncontrolling<br>Interests | Total            |
|--|----------------|--------|----|-----------------|--------------------------------------|-------------------|--------------------------|-------------------------|-----|---|----|----------------------------|------------------|
| Balances at December 31, 2018  | \$ 718         | 3,498  | \$ | 384,465         | \$ 18,424,662                        | \$<br>(68,499)    | \$<br>6,121,534          | \$ (10,818,557)         | \$  | (129,769)   | \$ | 954,265                    | \$<br>15,586,599 |
| Comprehensive income:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Net income (loss)  |                |        |    |                 |                                      |                   | 1,232,432                |                         |     |   |    | 67,365                     | 1,299,797        |
| Other comprehensive income (loss)  |                |        |    |                 |                                      |                   |                          |                         |     | 17,612  |    | 13,440                     | 31,052           |
| Total comprehensive income   |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            | 1,330,849        |
| Net change in noncontrolling interests                                       |                |        |    |                 | 3,583                                |                   |                          |                         |     |   |    | (68,887)                   | (65,304)         |
| Amounts related to stock incentive plans, net of forfeitures                 |                |        |    | 162             | 25,163                               | (10,456)          |                          |                         |     |   |    |                            | 14,869           |
| Net proceeds from issuance of common stock                                   |                |        |    | 13,666          | 1,030,925                            |                   |                          |                         |     |   |    |                            | 1,044,591        |
| Conversion of preferred stock  | (718           | 3,498) |    | 12,712          | 705,786                              |                   |                          |                         |     |   |    |                            | _                |
| Dividends paid:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Common stock dividends   |                |        |    |                 |                                      |                   |                          | (1,404,977)             |     |   |    |                            | (1,404,977)      |
| Balances at December 31, 2019  |                |        |    | 411,005         | 20,190,119                           | (78,955)          | 7,353,966                | (12,223,534)            |     | (112,157)   |    | 966,183                    | 16,506,627       |
| Cumulative change in accounting principle (Note 2)                           |                |        |    |                 |                                      |                   | (5,212)                  |                         |     |   |    |                            | (5,212)          |
| Balances at January 1, 2020 (as adjusted for change in accounting principle) |                | _      |    | 411,005         | 20,190,119                           | (78,955)          | 7,348,754                | (12,223,534)            |     | (112,157)   |    | 966,183                    | 16,501,415       |
| Comprehensive income:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Net income (loss)  |                |        |    |                 |                                      |                   | 978,844                  |                         |     |   |    | 98,910                     | 1,077,754        |
| Other comprehensive income (loss)  |                |        |    |                 |                                      |                   |                          |                         |     | (36,347)  |    | 5,493                      | (30,854)         |
| Total comprehensive income   |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            | 1,046,900        |
| Net change in noncontrolling interests                                       |                |        |    |                 | 18,158                               |                   |                          |                         |     |   |    | (161,733)                  | (143,575)        |
| Amounts related to stock incentive plans, net of forfeitures                 |                |        |    | 622             | 27,666                               | (17,879)          |                          |                         |     |   |    |                            | 10,409           |
| Net proceeds from issuance of common stock                                   |                |        |    | 7,064           | 587,202                              |                   |                          |                         |     |   |    |                            | 594,266          |
| Conversion of preferred stock  |                |        |    |                 |                                      | (7,656)           |                          |                         |     |   |    |                            | (7,656)          |
| Dividends paid:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Common stock dividends   |                |        |    |                 |                                      |                   |                          | (1,120,187)             |     |   |    |                            | (1,120,187)      |
| Balances at December 31, 2020  |                | _      |    | 418,691         | 20,823,145                           | (104,490)         | 8,327,598                | (13,343,721)            |     | (148,504)   |    | 908,853                    | 16,881,572       |
| Comprehensive income:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Net income (loss)  |                |        |    |                 |                                      |                   | 336,138                  |                         |     |   |    | 36,795                     | 372,933          |
| Other comprehensive income (loss)  |                |        |    |                 |                                      |                   |                          |                         |     | 27,188  |    | (366)                      | 26,822           |
| Total comprehensive income   |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            | 399,755          |
| Net change in noncontrolling interests                                       |                |        |    |                 | (23,743)                             |                   |                          |                         |     |   |    | 15,296                     | <br>(8,447)      |
| Amounts related to stock incentive plans, net of forfeitures                 |                |        |    | 246             | 18,087                               | (3,260)           |                          |                         |     |   |    |                            | 15,073           |
| Net proceeds from issuance of common stock                                   |                |        |    | 29,668          | 2,316,152                            |                   |                          |                         |     |   |    |                            | 2,345,820        |
| Dividends paid:  |                |        |    |                 |                                      |                   |                          |                         |     |   |    |                            |                  |
| Common stock dividends   |                |        |    |                 |                                      |                   |                          | (1,037,194)             |     |   |    |                            | (1,037,194)      |
| Balances at December 31, 2021  | \$             | _      | \$ | 448,605         | \$ 23,133,641                        | \$<br>(107,750)   | \$<br>8,663,736          | \$ (14,380,915)         | \$  | (121,316)   | \$ | 960,578                    | \$<br>18,596,579 |

# CONSOLIDATED STATEMENTS OF CASH FLOWS WELLTOWER INC. AND SUBSIDIARIES

(in thousands)

| (in trousands)   |          |                     |          |                         |    |                      |
|--|----------|---------------------|----------|-------------------------|----|----------------------|
|  |          | 2021                | Year End | ed December 31,<br>2020 |    | 2019                 |
| Operating activities:  | -        | 2021                | -        | 2020                    |    | 2019                 |
| Net income   | \$       | 374,479             | \$       | 1,038,852               | \$ | 1,330,410            |
| Adjustments to reconcile net income to net cash provided from (used in) operating                      |          |                     |          |                         |    |                      |
| activities:  |          |                     |          |                         |    |                      |
| Depreciation and amortization  |          | 1,037,566           |          | 1,038,437               |    | 1,027,073            |
| Other amortization expenses  |          | 19,148              |          | 13,213                  |    | 16,827               |
| Provision for loan losses  |          | 7,270               |          | 94,436                  |    | 18,690               |
| Impairment of assets   |          | 51,107              |          | 135,608                 |    | 28,133               |
| Stock-based compensation expense   |          | 17,812              |          | 28,318                  |    | 25,047               |
| Loss (gain) on derivatives and financial instruments, net  |          | (7,333)             |          | 11,049                  |    | (4,399)              |
| Loss (gain) on extinguishment of debt, net   |          | 49,874<br>22,933    |          | 47,049                  |    | 84,155               |
| Loss (income) from unconsolidated entities   |          | ,                   |          | 8,083                   |    | (42,434)             |
| Rental income less than (in excess of) cash received   |          | (30,820)            |          | 60,254                  |    | (106,331)            |
| Amortization related to above (below) market leases, net   |          | (3,536)             |          | (1,870)                 |    | (676)                |
| Loss (gain) on real estate dispositions, net   |          | (235,375)<br>16,763 |          | (1,088,455)<br>11,601   |    | (748,041)            |
| Distributions by unconsolidated entities Increase (decrease) in accrued expenses and other liabilities |          | 77,554              |          | 22,764                  |    | (29,068)             |
| Decrease (increase) in receivables and other assets  |          | (122,117)           |          | (54,583)                |    | (63,418)             |
| Net cash provided from (used in) operating activities  |          | 1,275,325           |          | 1,364,756               |    | 1,535,968            |
|  |          | 1,2/3,323           |          | 1,304,730               |    | 1,555,500            |
| Investing activities:  |          | (1001151)           |          | (000 550)               |    | (2.050.600)          |
| Cash disbursed for acquisitions, net of cash acquired  |          | (4,084,174)         |          | (903,756)               |    | (3,959,683)          |
| Cash disbursed for capital improvements to existing properties   |          | (282,588)           |          | (244,989)               |    | (328,824)            |
| Cash disbursed for construction in progress  |          | (417,963)           |          | (201,336)               |    | (323,488)            |
| Capitalized interest   |          | (19,352)            |          | (17,472)                |    | (15,272)             |
| Investment in loans receivable   |          | (997,449)           |          | (247,543)               |    | (119,699)            |
| Principal collected on loans receivable  |          | 343,260             |          | 31,548                  |    | 127,706              |
| Other investments, net of payments   |          | (26,595)            |          | 7,726                   |    | (8,282)              |
| Contributions to unconsolidated entities   |          | (396,020)           |          | (411,154)               |    | (279,631)            |
| Distributions by unconsolidated entities   |          | 286,772             |          | 48,195                  |    | 216,231              |
| Proceeds from (payments on) derivatives  |          | 7,519<br>1,070,322  |          | (13,319)<br>4,300,028   |    | (8,499)<br>2,650,650 |
| Proceeds from sales of real property   |          | (4,516,268)         |          | 2,347,928               |    | (2,048,791)          |
| Net cash provided from (used in) investing activities  |          | (4,510,200)         |          | 2,347,926               |    | (2,040,791)          |
| Financing activities:  |          | 224 225             |          | (4 505 505)             |    | 440.505              |
| Net increase (decrease) under unsecured credit facility and commercial paper                           |          | 324,935             |          | (1,587,597)             |    | 440,597              |
| Proceeds from issuance of senior unsecured notes   |          | 1,703,626           |          | 1,588,549               |    | 3,974,559            |
| Payments to extinguish senior unsecured notes  |          | (1,533,752)         |          | (566,248)               |    | (3,335,290)          |
| Net proceeds from the issuance of secured debt   |          | 23,569              |          | 62,055                  |    | 343,696              |
| Payments on secured debt   |          | (197,618)           |          | (694,995)               |    | (284,433)            |
| Net proceeds from the issuance of common stock   |          | 2,348,201           |          | 595,313                 |    | 1,056,125            |
| Repurchase of common stock  Payments for deferred financing costs and prepayment penalties             |          | (73,735)            |          | (7,656)<br>(39,087)     |    | (84,142)             |
| Contributions by noncontrolling interests <sup>(1)</sup>   |          | 156,318             |          | 44,023                  |    | 55,365               |
| Distributions to noncontrolling interests <sup>(1)</sup>   |          | (138,756)           |          | (333,489)               |    | (172,940)            |
| Cash distributions to stockholders   |          | (1,035,906)         |          | (1,119,232)             |    | (1,400,712)          |
| Other financing activities   |          | (9,218)             |          | (22,494)                |    | (15,675)             |
| Net cash provided from (used in) financing activities  | -        | 1,567,664           |          | (2,080,858)             |    | 577,150              |
| Effect of foreign currency translation on cash and cash equivalents and restricted cash                |          | (1,009)             |          | 3,451                   |    | 5,310                |
| Increase (decrease) in cash, cash equivalents and restricted cash                                      |          | (1,674,288)         |          | 1,635,277               |    | 69,637               |
| Cash, cash equivalents and restricted cash Cash equivalents and restricted cash                        |          | 2,021,043           |          | 385,766                 |    | 316,129              |
|  | <u>¢</u> | 346,755             | \$       | 2,021,043               | \$ | 385,766              |
| Cash, cash equivalents and restricted cash at end of period  | Φ        | 340,/33             | Ψ        | 2,021,043               | ٧  | 363,700              |
| Supplemental cash flow information:  |          | 100 5 :-            |          | 500 /F:                 |    | EE.4 500             |
| Interest paid  | \$       | - /                 | \$       | 508,454                 | \$ | 574,536              |
| Income taxes paid (received)   |          | (4,812)             |          | 13,671                  |    | 14,338               |

 $(1) \ Includes \ amounts \ attributable \ to \ redeemable \ noncontrolling \ interests.$ 

#### 1. Business

Welltower Inc., (the "Company") an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. The Company invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower<sup>TM</sup>, a real estate investment trust ("REIT"), owns interests in properties concentrated in major, high-growth markets in the United States ("U.S."), Canada and the United Kingdom ("U.K."), consisting of seniors housing and post-acute communities and outpatient medical properties.

#### 2. Accounting Policies and Related Matters

#### Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

### Principles of Consolidation

The consolidated financial statements include the accounts of our wholly-owned subsidiaries and joint venture ("JV") entities that we control, through voting rights or other means. All material intercompany transactions and balances have been eliminated in consolidation. At inception of JV transactions, we identify entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and determine which business enterprise is the primary beneficiary of its operations. A VIE is broadly defined as an entity where either (i) the equity investors as a group, if any, do not have a controlling financial interest, or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. We consolidate investments in VIEs when we are determined to be the primary beneficiary. Accounting Standards Codification Topic 810, Consolidations ("ASC 810"), requires enterprises to perform a qualitative approach to determining whether or not a VIE will need to be consolidated. This evaluation is based on an enterprise's ability to direct and influence the activities of a VIE that most significantly impact that entity's economic performance. For investments in JVs, U.S. GAAP may preclude consolidation by the sole general partner in certain circumstances based on the type of rights held by the limited partner(s). We assess the limited partners' rights and their impact on our consolidation conclusions, and we reassess if there is a change to the terms or in the exercisability of the rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership interests, or there is an increase or decrease in the number of outstanding limited partnership interests. We similarly evaluate the rights of managing members of limited liability companies.

#### Revenue Recognition

For our Triple-net and Outpatient Medical segments, a significant source of our revenue is generated through leasing arrangements. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period. Leases in our Outpatient Medical portfolio typically include some form of operating expense reimbursement by the tenant. Certain payments made to operators are treated as lease incentives and amortized as a reduction of revenue over the lease term.

For our Seniors Housing Operating segment, revenue from resident fees and services is predominantly service-based, and generally is recognized monthly as services are provided. Agreements with residents generally have varying terms and are cancellable by the resident with 30 days' notice. Management contracts are present in some of our joint venture agreements to provide asset and property management, leasing, marketing and other services.

Our Seniors Housing Operating segment contains continuing care retirement communities which operate as entrance fee communities. The entrance fee communities offer different contracts which vary in terms of how much of the entrance fee is considered to be refundable upon move-out, temporarily refundable until a period of time has passed, or nonrefundable. Refundable entrance fees are recorded as a payable within the accrued expenses and other liabilities line item of our Consolidated Balance Sheets. Nonrefundable entrance fees are recorded as deferred revenue within the same line item and are recognized into revenue over the estimated remaining stay of the resident. We use a third party actuarial expert to determine the estimated remaining stay of each resident based on demographic data.

Interest income on loans is recognized as earned based upon the principal amount outstanding, subject to an evaluation of collectability risk.

We recognize gains on the disposition of real estate when the recognition criteria have been met, generally at the time the risks and rewards and title have transferred and we no longer have substantial continuing involvement with the real estate sold. We recognize losses from disposition of real estate when known.

### Cash and Cash Equivalents

Cash and cash equivalents consist of all highly liquid investments with an original maturity of three months or less.

#### Restricted Cash

Restricted cash primarily consists of amounts held by lenders to provide future payments for real estate taxes, insurance, tenant and capital improvements, amounts held in escrow relating to transactions we are entitled to receive over a period of time as outlined in the escrow agreement and net proceeds from property sales that were executed as tax-deferred dispositions under Internal Revenue Code ("IRC") Section 1031.

### Deferred Loan Expenses

Deferred loan expenses are costs incurred by us in connection with the issuance, assumption and amendments of debt arrangements. Deferred loan expenses related to debt instruments, excluding the primary unsecured credit facility, are recorded as a reduction of the related debt liability. Deferred loan expenses related to the primary unsecured credit facility are included in other assets. We amortize these costs over the term of the debt using the straight-line method, which approximates the effective interest method.

#### Investments in Unconsolidated Entities

Investments in entities that we do not consolidate but have the ability to exercise significant influence over operating and financial policies are reported under the equity method of accounting. Under the equity method, our share of the investee's earnings or losses is included in our consolidated results of operations. The initial carrying value of investments in unconsolidated entities is based on the amount paid to purchase the entity interest inclusive of transaction costs. To the extent that our cost basis is different from the basis reflected at the entity level, the basis difference is generally amortized over the lives of the related assets and liabilities, and such amortization is included in our share of equity in earnings of the entity. We evaluate our equity method investments for impairment based upon a comparison of the estimated fair value of the equity method investment to its carrying value. When we determine a decline in the estimated fair value of such an investment below its carrying value is other-than-temporary, an impairment is recorded.

### **Equity Securities**

Equity securities are measured at fair value with gains and losses recognized in loss (gain) on derivatives and financial instruments, net in the Consolidated Statements of Comprehensive Income.

#### Redeemable Noncontrolling Interests

Certain noncontrolling interests are redeemable at fair value. Accordingly, we record the carrying amount of the noncontrolling interests at the greater of (i) the initial carrying amount, increased or decreased for the noncontrolling interest's share of net income or loss and its share of other comprehensive income or loss, and dividends or (ii) the redemption value. If the interests are redeemable in the future, we accrete the carrying value to the redemption value over the period until expected redemption, currently a weighted-average period of approximately five years. In accordance with ASC 810, the redeemable noncontrolling interests are classified outside of permanent equity, as a mezzanine item, on the balance sheet. At December 31, 2021, the current redemption value of redeemable noncontrolling interests exceeded the carrying value of \$401,294,000 by \$40,212,000.

We entered into certain DownREIT partnerships which give a real estate seller the ability to exchange its property on a tax deferred basis for equity membership interests ("OP units"). The OP units may be redeemed any time following the first anniversary of the date of issuance at the election of the holders for one share of our common stock per unit or, at our option, cash.

### Real Property Owned

Real estate acquisitions are generally classified as asset acquisitions for which we record tangible assets and identifiable intangible assets and liabilities at cost on a relative fair value basis. Liabilities assumed and any associated noncontrolling interests are reflected at fair value. Tangible assets primarily consist of land, buildings and improvements.

Identifiable intangible assets and liabilities consist primarily of the above or below market component of in-place leases and the value associated with the presence of in-place leases. The value allocable to the above or below market component of the acquired in-place lease is determined based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between (i) the contractual amounts to be paid pursuant to the lease over its remaining term, and (ii) management's estimate of the amounts that would be paid using fair market rates over the remaining term of the lease. The amounts allocated to above market leases are included in acquired lease intangibles and below market leases are included in other liabilities on the balance sheet and are amortized to rental income over the remaining terms of the respective leases or lease-up period.

The total amount of other intangible assets acquired is further allocated to in-place lease values and customer relationship values for in-place tenants based on management's evaluation of the specific characteristics of each tenant's lease and our overall relationship with that respective tenant. Characteristics considered by management in allocating these values include the nature and extent of our existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals, among other factors. The total amount of other intangible assets acquired is further allocated to in-place lease values for in-place residents with such value representing (i) value associated with lost revenue related to tenant reimbursable operating costs that would be incurred in an assumed re-leasing period, and (ii) value associated with lost rental revenue from existing leases during an assumed re-leasing period. This intangible asset is amortized over the remaining life of the lease or the assumed re-leasing period.

Real property developed by us is recorded at cost, including the capitalization of construction period interest. These properties are depreciated on a straight-line basis over their estimated useful lives which range from 15 to 40 years for buildings and 5 to 15 years for improvements. We consider costs incurred in conjunction with re-leasing properties, including tenant improvements and lease commissions, to represent the acquisition of productive assets and, accordingly, such costs are reflected as investment activities in our Consolidated Statement of Cash Flows.

The net book value of long-lived assets is reviewed quarterly on a property by property basis to determine if facts and circumstances suggest that the assets may be impaired or that the depreciable life may need to be changed. We consider external factors relating to each asset and the existence of a master lease which may link the cash flows of an individual asset to a larger portfolio of assets leased to the same tenant. If these factors and the projected undiscounted cash flows of the assets over the remaining depreciation period indicate that the assets will not be recoverable, the carrying value is reduced to the estimated fair market value. In addition, we are exposed to the risks inherent in concentrating investments in real estate, and in particular, the seniors housing and health care industries. A downturn in the real estate industry could adversely affect the value of our properties and our ability to sell properties for a price or on terms acceptable to us. Additionally, properties that meet the held for sale criteria are recorded at the lesser of fair value less costs to sell or the carrying value.

Expenditures for repairs and maintenance are expensed as incurred.

### Capitalization of Construction Period Interest

We capitalize interest costs associated with funds used for the construction of properties owned by us. The amount capitalized is based upon the balance outstanding during the construction period using the rate of interest which approximates our company-wide cost of financing. Our interest expense reflected in the Consolidated Statements of Comprehensive Income has been reduced by the amounts capitalized.

### Loans Receivable

Loans receivable are recorded on our Consolidated Balance Sheets in real estate loans receivable, net of credit allowance, or for non-real estate loans receivable, in receivables and other assets. Real estate loans receivable consists of mortgage loans and other real estate loans which are primarily collateralized by a first, second or third mortgage lien, a leasehold mortgage on, or an assignment or pledge of the membership interest in, the related properties, corporate guarantees and/or personal guarantees. Non-real estate loans are generally corporate loans with no real estate backing. Interest income on loans is recognized as earned based upon the principal amount outstanding subject to an evaluation of the risk of credit loss.

#### In Substance Real Estate Investments

We provide loans to third parties for the acquisition, development and construction of real estate. Under these arrangements, it is possible that we will participate in the expected residual profits of the project through the sale, refinancing or acquisition of the property. We evaluate the characteristics of each arrangement, including its risks and rewards, to determine whether they are more similar to those associated with a loan or an investment in real estate. Arrangements with characteristics implying loan classification are presented as real estate loans receivable and result in the recognition of interest income. Arrangements with characteristics implying real estate joint ventures are treated as in substance real estate investments and presented as investments in unconsolidated entities and are accounted for using the equity method. The classification of each arrangement as either a real estate loan receivable or investment in unconsolidated entity involves judgment and relies on various factors, including market conditions, amount and timing of expected residual profits, credit enhancements in the form of guarantees, estimated fair value of the collateral, and significance of borrower equity in the project, among others. The classification of such arrangements is performed at inception, and periodically reassessed when significant changes occur in the circumstances or conditions described above.

### Allowance for Credit Losses on Loans Receivable

The allowance for credit losses on loans receivable is maintained at a level believed adequate to absorb potential losses in our loans receivable. The determination of the credit allowance is based on a quarterly evaluation of all outstanding loans, including general economic conditions and estimated collectability of loan payments. We evaluate the collectability of our loans receivable based on a combination of credit quality indicators, including, but not limited to, payment status, historical loan charge-offs, financial strength of the borrower and guarantors, and nature, extent, and value of the underlying collateral. A loan is considered to have deteriorated credit quality when, based on current information and events, it is probable that we will be unable to collect all amounts due as scheduled according to the contractual terms of the loan agreement. For those loans we identified as having deteriorated credit quality, we determine the amount of credit loss on an individual basis. Placement on non-accrual status may be required. Consistent with this definition, all loans on non-accrual status are deemed to have deteriorated credit quality. To the extent circumstances improve and the risk of collectability is diminished, we may return these loans to income accrual status. While a loan is on non-accrual status, any cash receipts are applied against the outstanding principal balance. For the remaining loans we assess credit loss on a collective pool basis and use our historical loss experience for similar loans to determine the reserve for credit losses.

### Goodwill

Goodwill is tested annually for impairment and is tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount, including goodwill, exceeds the reporting unit's fair value and the implied fair value of goodwill is less than the carrying amount of that goodwill. We have not had any goodwill impairments.

### Fair Value of Derivative Instruments

Derivatives are recorded at fair value on the balance sheet as assets or liabilities. The valuation of derivative instruments requires us to make estimates and judgments that affect the fair value of the instruments. Fair values of our derivatives are estimated by pricing models that consider the forward yield curves and discount rates. The fair value of our forward exchange contracts are estimated by pricing models that consider foreign currency spot rates, forward trade rates and discount rates. Such amounts and the recognition of such amounts are subject to estimates that may change in the future. See Note 12 for additional information.

Year Ended December 31,

### Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following (in thousands):

|                        |    |           | 2020 |           |  |  |  |  |
|------------------------|----|-----------|------|-----------|--|--|--|--|
| Accounts payable       | \$ | 174,799   | \$   | 101,592   |  |  |  |  |
| Accrued interest       |    | 111,157   |      | 112,202   |  |  |  |  |
| Other accrued expenses |    | 238,931   |      | 193,631   |  |  |  |  |
| Unearned revenues      |    | 307,316   |      | 115,411   |  |  |  |  |
| Taxes payable          |    | 117,013   |      | 99,916    |  |  |  |  |
| Other liabilities      |    | 286,338   |      | 418,842   |  |  |  |  |
| Total                  | \$ | 1,235,554 | \$   | 1,041,594 |  |  |  |  |

#### Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions of the IRC, commencing with our first taxable year, and made no provision for U.S. federal income tax purposes prior to our acquisition of our taxable REIT subsidiaries ("TRSs"). As a result of these as well as subsequent acquisitions, we now record income tax expense or benefit with respect to certain of our entities that are taxed as TRSs under provisions similar to those applicable to regular corporations and not under the REIT provisions. We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our consolidated financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes a change in our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes a change in our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur. See Note 19 for additional information.

### Foreign Currency

Certain of our subsidiaries' functional currencies are the local currencies of their respective countries. We translate the results of operations of our foreign subsidiaries into U.S. Dollars using average rates of exchange in effect during the period, and we translate balance sheet accounts using exchange rates in effect at the end of the period. We record resulting currency translation adjustments in accumulated other comprehensive income, a component of stockholders' equity, on our Consolidated Balance Sheets.

### Earnings Per Share

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of shares outstanding for the period adjusted for non-vested shares of restricted stock. The computation of diluted earnings per share is similar to basic earnings per share, except that the number of shares is increased to include the number of additional common shares that would have been outstanding if the potentially dilutive common shares had been issued. Additionally, net income (loss) allocated to OP units (discussed above) has been included in the numerator and redeemable common stock related to the OP units have been included in the denominator for the purpose of computing diluted earnings per share.

#### Reclassifications

Certain amounts in prior years have been reclassified to conform to current year presentation.

#### Impact of COVID-19 Pandemic

The extent to which the COVID-19 pandemic impacts our operations and those of our operators and tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, the direct and indirect economic effects of the pandemic and containment measures, the impact of new variants, the effectiveness of vaccines, the overall pace of recovery, among others. The COVID-19 pandemic could have material and adverse effects on our financial condition, results of operations and cash flows in the future.

Our Seniors Housing Operating revenues are dependent on occupancy. Spot occupancy has steadily increased in recent months, with 94% (unaudited) of communities open for new admissions and nearly all communities allowing visitors, in-person tours and communal dining and activities as of December 31, 2021. Rapid distribution and a high acceptance rate of COVID-19 vaccinations by residents within assisted living and memory care facilities in the U.S. and U.K. have resulted in a significant decrease in total resident case counts across the portfolio from peak levels in mid-January 2021, however, resident case counts have increased in December 2021 as a result of highly transmissible variants. As of December 31, 2021, occupancy has increased approximately 510 basis points ("bps") to 77.7% since the pandemic-low of 72.6% on March 12, 2021 (unaudited). Quarterly spot occupancy rates through December 31, 2021 are as follows (unaudited):

|                                 | December 31, 2020 | March 31, 2021 June 30, 2021 September 30, |        |        | December 31, 2021 |
|---------------------------------|-------------------|--|--------|--------|-------------------|
| Spot occupancy (1)              | 74.9 %            | 72.9 %                                     | 74.8 % | 76.9 % | 77.7 %            |
| Sequential occupancy change (2) |                   | (1.9)%                                     | 1.9 %  | 2.1 %  | 0.7 %             |

<sup>(1)</sup> Spot occupancy represents approximate month end occupancy at our share for 546 properties in operation as of December 31, 2020, including unconsolidated properties but excluding acquisitions, executed dispositions, development conversions since this date as well as one property closed for redevelopment.

During the year ended December 31, 2021, the U.S. and U.K. portfolios reported spot occupancy gains of approximately 490 bps and 80 bps, respectively. Canada reported a spot occupancy gain of approximately 290 bps (unaudited).

On March 27, 2020, the federal government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide financial aid to individuals, businesses, and state and local governments. During the twelve months ended December 31, 2021 and 2020, we received government grants under the CARES Act primarily to cover increased expenses and lost revenue during the COVID-19 pandemic, as well as under similar programs in the U.K. and Canada. Grant income is recognized when there is reasonable assurance that the grant will be received and the Company will comply with all conditions attached to the grant. Additionally, grants are recognized over the periods in which the Company recognizes the increased expenses and lost revenue the grants are intended to defray. For the years ended December 31, 2021 and 2020 we recognized \$97,933,000 and \$31,927,000, respectively, of government grant income as a reduction to property operating expenses in our Consolidated Statements of Comprehensive Income. Additionally, for the years ended December 31, 2021 and 2020, we recognized \$4,642,000 and \$3,014,000, respectively, of government grant income in other income in our Consolidated Statements of Comprehensive Income. The amount of qualifying expenditures and lost revenue exceeded grant income recognized and we believe we have complied and will continue to comply with all grant conditions.

<sup>(2)</sup> Sequential occupancy changes are based on actual spot occupancy and may not recalculate due to rounding.

Property-level operating expenses associated with the COVID-19 pandemic relating to our Seniors Housing Operating portfolio totaled \$63,681,000 and \$110,719,000 for the years ended December 31, 2021 and 2020, respectively. These expenses were incurred as a result of the introduction of public health measures and other regulations affecting our properties, as well as additional health and safety measures adopted by us and our operators related to the COVID-19 pandemic, including increases in labor and property cleaning expenses and expenditures related to our efforts to procure personal protective equipment ("PPE") and supplies. Certain new expenses incurred since the start of the pandemic may continue on an ongoing basis as part of new health and safety protocols.

Our Triple-net operators have experienced similar occupancy declines and operating costs as described above with respect to our Seniors Housing Operating properties. Additionally, long-term/post-acute care facilities are generally experiencing a higher degree of occupancy declines. These factors may continue to impact the ability of our Triple-net operators to make contractual rent payments to us in the future. Many of our Triple-net operators received funds under the CARES Act Paycheck Protection Program and Provider Relief Fund.

During the year ended December 31, 2021, we collected approximately 94% of rent due from operators under Triple-net lease agreements (primarily seniors housing and post-acute care facilities). No significant rent deferrals or rent concessions have been made. We evaluate leases individually and recognize rent on a cash basis if collectibility of substantially all contractual rent payments is not probable. To the extent the prolonged impact of the COVID-19 pandemic causes operators or tenants to seek further modifications of their lease agreements, we may recognize reductions in revenue and increases in uncollectible receivables.

During the year ended December 31, 2021, we have collected virtually all rent due from tenants in our Outpatient Medical portfolio, with uncollected amounts primarily attributable to local jurisdictions with COVID-19 related ordinances providing temporary rent relief to tenants. We evaluate leases individually and recognize rent on a cash basis if collectibility of substantially all contractual rent payments is not probable.

### New Accounting Standards

- In August 2020, the FASB issued ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40) Accounting for Convertible Instruments and Contracts in an Entity's Own Equity". This ASU simplifies accounting for convertible instruments and removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception. This ASU also simplifies the diluted earnings per share calculation in certain areas and provides updated disclosure requirements. The ASU is effective for public business entities beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted. The adoption of this standard will not have a significant impact on our consolidated financial statements.
- In March 2020, the FASB issued an amendment to the reference rate reform standard which provides the option for a limited period of time to ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on contract modifications and hedge accounting. An example of such reform is the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. Entities that make this optional expedient election would not have to remeasure the contracts at the modification date or reassess the accounting treatment if certain criteria are met and would continue applying hedge accounting for relationships affected by reference rate reform. The new standard was effective for us upon issuance and elections can be made through December 31, 2022. We are currently evaluating our options with regards to existing contracts and hedging relationships and the impact of adopting this update on our consolidated financial statements.

### 3. Real Property Acquisitions and Development

The total purchase price for all properties acquired has been allocated to the tangible and identifiable intangible assets and liabilities at cost on a relative fair value basis. Liabilities assumed and any associated noncontrolling interests are reflected at fair value. The results of operations for these acquisitions have been included in our consolidated results of operations since the date of acquisition and are a component of the appropriate segments. Transaction costs primarily represent costs incurred with acquisitions, including due diligence costs, fees for legal and valuation services, termination of pre-existing relationships computed based on the fair value of the assets acquired, lease termination fees and other acquisition-related costs. Transaction costs related to asset acquisitions are capitalized as a component of purchase price and all other non-capitalizable costs are reflected in other expenses on our Consolidated Statements of Comprehensive Income.

The following is a summary of our real property investment activity by segment for the periods presented (in thousands):

| Vann | Ended | December 31 | 2021 |
|------|-------|-------------|------|
|      |       |             |      |

|  | Seniors Housing<br>Operating | Triple-net    | Outpatient Medical |          | Total           |
|--|------------------------------|---------------|--------------------|----------|-----------------|
| Land and land improvements                                 | \$<br>449,335                | \$<br>88,839  | \$ 64,843          | 5 5      | \$<br>603,017   |
| Buildings and improvements                                 | 2,347,609                    | 809,328       | 313,864            | Ĺ        | 3,470,801       |
| Acquired lease intangibles                                 | 264,589                      | _             | 24,751             |          | 289,340         |
| Right of use assets, net                                   | <br>77,455                   |               |                    |          | <br>77,455      |
| Total net real estate assets                               | <br>3,138,988                | 898,167       | 403,458            | ;        | 4,440,613       |
| Receivables and other assets                               | 6,096                        | 411           | 3,534              | ŀ        | 10,041          |
| Total assets acquired <sup>(1)</sup>                       | <br>3,145,084                | 898,578       | 406,992            | :        | 4,450,654       |
| Lease liabilities  | (138,126)                    | _             | _                  | -        | (138,126)       |
| Accrued expenses and other liabilities                     | (191,454)                    | (8,703)       | (266               | )        | (200,423)       |
| Total liabilities acquired                                 | <br>(329,580)                | (8,703)       | (266               | ) -      | (338,549)       |
| Noncontrolling interests <sup>(2)</sup>                    | (4,942)                      | (6,449)       | (16,540            | )        | (27,931)        |
| Cash disbursed for acquisitions                            | <br>2,810,562                | 883,426       | 390,186            | <u> </u> | 4,084,174       |
| Construction in progress additions                         | 322,050                      | 77,412        | 42,464             | ŀ        | 441,926         |
| Less: Capitalized interest                                 | (13,834)                     | (3,078)       | (2,440             | )        | (19,352)        |
| Accruals <sup>(3)</sup>                                    | <br>35                       | <u> </u>      | (4,646             | )        | (4,611)         |
| Cash disbursed for construction in progress                | 308,251                      | 74,334        | 35,378             | }        | 417,963         |
| Capital improvements to existing properties                | <br>197,829                  | 37,345        | 47,414             | ļ        | <br>282,588     |
| Total cash invested in real property, net of cash acquired | \$<br>3,316,642              | \$<br>995,105 | \$ 472,978         |          | \$<br>4,784,725 |

Vear Ended December 31 2020

|  | <br>Year Ended December 31, 2020 |    |            |                    |         |    |           |  |  |  |
|--|----------------------------------|----|------------|--------------------|---------|----|-----------|--|--|--|
|  | ors Housing<br>Operating         |    | Triple-net | Outpatient Medical |         |    | Total     |  |  |  |
| Land and land improvements                                 | \$<br>55,000                     | \$ | 16,876     | \$                 | 45,590  | \$ | 117,466   |  |  |  |
| Buildings and improvements                                 | 527,189                          |    | 73,855     |                    | 179,004 |    | 780,048   |  |  |  |
| Acquired lease intangibles                                 | <br>28,668                       |    |            |                    | 24,718  |    | 53,386    |  |  |  |
| Total net real estate assets                               | <br>610,857                      |    | 90,731     |                    | 249,312 |    | 950,900   |  |  |  |
| Receivables and other assets                               | 746                              |    | _          |                    | 268     |    | 1,014     |  |  |  |
| Total assets acquired <sup>(1)</sup>                       | <br>611,603                      |    | 90,731     |                    | 249,580 |    | 951,914   |  |  |  |
| Accrued expenses and other liabilities                     | <br>(1,650)                      |    |            |                    | (962)   |    | (2,612)   |  |  |  |
| Total liabilities acquired                                 | <br>(1,650)                      |    |            |                    | (962)   |    | (2,612)   |  |  |  |
| Noncontrolling interests <sup>(2)</sup>                    | (45,546)                         |    | _          |                    | _       |    | (45,546)  |  |  |  |
| Cash disbursed for acquisitions                            | <br>564,407                      |    | 90,731     |                    | 248,618 |    | 903,756   |  |  |  |
| Construction in progress additions                         | 134,945                          |    | 45,256     |                    | 39,833  |    | 220,034   |  |  |  |
| Less: Capitalized interest                                 | (10,389)                         |    | (3,209)    |                    | (3,874) |    | (17,472)  |  |  |  |
| Accruals (3)   | <br>(1,226)                      |    | <u> </u>   |                    |         |    | (1,226)   |  |  |  |
| Cash disbursed for construction in progress                | <br>123,330                      |    | 42,047     |                    | 35,959  |    | 201,336   |  |  |  |
| Capital improvements to existing properties                | <br>107,379                      |    | 76,625     |                    | 60,985  |    | 244,989   |  |  |  |
| Total cash invested in real property, net of cash acquired | \$<br>795,116                    | \$ | 209,403    | \$                 | 345,562 | \$ | 1,350,081 |  |  |  |

<sup>(1)</sup> Excludes \$4,201,000 of unrestricted and restricted cash acquired.
(2) Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests.
(3) Represents non-cash accruals for amounts to be paid in future periods for properties that converted, off-set by amounts paid in the current period.

<sup>(1)</sup> Excludes \$580,000 of unrestricted and restricted cash acquired.
(2) Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests.
(3) Represents non-cash accruals for amounts to be paid in future periods for properties that converted, off-set by amounts paid in the current period.

| 3.7  | T 1 1 | D 1 21      | 2010  |
|------|-------|-------------|-------|
| Year | Engea | December 31 | 71119 |

|  | Housing rating  | <br>Triple-net | Outpatient Medical |           |     | Total     |
|--|-----------------|----------------|--------------------|-----------|-----|-----------|
| Land and land improvements                                 | \$<br>154,470   | \$<br>24,097   | \$ 293,933         | 3 5       | \$  | 472,500   |
| Buildings and improvements                                 | 1,518,748       | 203,282        | 1,954,928          | }         |     | 3,676,958 |
| Acquired lease intangibles                                 | 76,009          | _              | 183,921            | L         |     | 259,930   |
| Real property held for sale                                | 17,435          | _              | _                  | -         |     | 17,435    |
| Construction in progress                                   | 36,174          | _              | _                  | -         |     | 36,174    |
| Right of use assets, net                                   | _               | _              | 58,377             | 7         |     | 58,377    |
| Total net real estate assets                               | 1,802,836       | 227,379        | 2,491,159          | )         |     | 4,521,374 |
| Receivables and other assets                               | 15,634          | _              | 1,586              | ì         |     | 17,220    |
| Total assets acquired <sup>(1)</sup>                       | <br>1,818,470   | 227,379        | 2,492,745          | ; -       |     | 4,538,594 |
| Secured debt   | (194,408)       | _              | (206,754           | +)        |     | (401,162) |
| Lease liabilities  | _               | _              | (47,740            | )         |     | (47,740)  |
| Accrued expenses and other liabilities                     | (12,024)        | _              | (32,893            | )         |     | (44,917)  |
| Total liabilities acquired                                 | <br>(206,432)   |                | (287,387           | ) -       |     | (493,819) |
| Noncontrolling interests <sup>(2)</sup>                    | (67,987)        | (4,015)        | (1,201             | .)        |     | (73,203)  |
| Non-cash acquisition related activity (3)                  | (11,889)        | _              | _                  | -         |     | (11,889)  |
| Cash disbursed for acquisitions                            | <br>1,532,162   | 223,364        | 2,204,157          | ,         |     | 3,959,683 |
| Construction in progress additions                         | 227,018         | 61,414         | 60,884             | Į.        |     | 349,316   |
| Less: Capitalized interest                                 | (8,889)         | (2,385)        | (3,998             | 6)        |     | (15,272)  |
| Accruals <sup>(4)</sup>                                    | <br>            | <u> </u>       | (1,035             | <u>,)</u> |     | (1,035)   |
| Cash disbursed for construction in progress                | 218,129         | <br>59,029     | 55,851             | L         | · · | 333,009   |
| Capital improvements to existing properties                | 260,413         | 17,426         | 50,985             | ;         |     | 328,824   |
| Total cash invested in real property, net of cash acquired | \$<br>2,010,704 | \$<br>299,819  | \$ 2,310,993       | } !       | \$  | 4,621,516 |

<sup>(1)</sup> Excludes \$2,090,000 of unrestricted and restricted cash acquired.

### Holiday Retirement Acquisition

On July 30, 2021, we acquired a portfolio of 85 seniors housing properties owned by Holiday Retirement for \$1,576,600,000, which are included in our Seniors Housing Operating segment and in the table above for the year ended December 31, 2021. Atria Senior Living assumed operations of the portfolio following its acquisition of the Holiday Retirement management company pursuant to an incentive-based management agreement. As part of this transaction, a wholly owned subsidiary assumed the leasehold interest in a 26 property portfolio and subsequently purchased eight of the leased properties from the landlord. The lease, identified as an operating lease, expires in 2035 and was recognized as a right of use asset, net of above market lease intangibles, and lease liability.

### Construction Activity

The following is a summary of the construction projects that were placed into service and began generating revenues during the periods presented (in thousands):

|  | Year Ended                          |         |    |         |                   |        |  |
|--|-------------------------------------|---------|----|---------|-------------------|--------|--|
|  | December 31, 2021 December 31, 2020 |         |    |         | December 31, 2019 |        |  |
| Development projects:                      |                                     |         |    |         |                   |        |  |
| Seniors Housing Operating                  | \$                                  | 117,386 | \$ | 93,188  | \$                | 28,117 |  |
| Triple-net                                 |                                     | 22,990  |    | 75,149  |                   | _      |  |
| Outpatient Medical                         |                                     | 125,179 |    | 43,493  |                   | 21,006 |  |
| Total development projects                 |                                     | 265,555 |    | 211,830 |                   | 49,123 |  |
| Expansion projects                         |                                     | 5,292   |    | 48,600  |                   | _      |  |
| Total construction in progress conversions | \$                                  | 270,847 | \$ | 260,430 | \$                | 49,123 |  |
|  |                                     |         |    |         |                   |        |  |

<sup>(2)</sup> Includes amounts attributable to both redeemable noncontrolling interests and noncontrolling interests.

<sup>(3)</sup> Relates to the acquisition of assets previously recognized as investments in unconsolidated entities.
(4) Represents non-cash accruals for amounts to be paid in future periods for properties that converted, off-set by amounts paid in the current period.

### 4. Real Estate Intangibles

The following is a summary of our real estate intangibles, excluding those related to ground leases or classified as held for sale, as of the dates indicated (dollars in thousands):

|   | Dec | ember 31, 2021 | Dec | ember 31, 2020 |
|---|-----|----------------|-----|----------------|
| Assets:                                       |     |                |     | <u> </u>       |
| In place lease intangibles                    | \$  | 1,681,533      | \$  | 1,406,705      |
| Above market tenant leases                    |     | 53,964         |     | 52,621         |
| Lease commissions                             |     | 54,131         |     | 40,704         |
| Gross historical cost                         | ·   | 1,789,628      |     | 1,500,030      |
| Accumulated amortization                      |     | (1,286,259)    |     | (1,177,513)    |
| Net book value                                | \$  | 503,369        | \$  | 322,517        |
| Weighted-average amortization period in years |     | 5.5            |     | 10.5           |
| Liabilities:                                  |     |                |     |                |
| Below market tenant leases                    | \$  | 74,909         | \$  | 77,851         |
| Accumulated amortization                      |     | (45,291)       |     | (40,871)       |
| Net book value                                | \$  | 29,618         | \$  | 36,980         |
| Weighted-average amortization period in years |     | 8.2            |     | 8.3            |

The following is a summary of real estate intangible amortization income (expense) for the periods presented (in thousands):

|  | Year Ended December 31, |           |    |           |    |           |  |
|--|-------------------------|-----------|----|-----------|----|-----------|--|
|  |                         | 2021      |    | 2020      |    | 2019      |  |
| Rental income related to (above)/below market tenant leases, net         | \$                      | 1,680     | \$ | 1,710     | \$ | 508       |  |
| Amortization related to in place lease intangibles and lease commissions |                         | (115,579) |    | (121,004) |    | (135,047) |  |

The future estimated aggregate amortization of intangible assets and liabilities is as follows for the periods presented (in thousands):

|            | 1  | Liabilities |    |        |
|------------|----|-------------|----|--------|
| 2022       | \$ | 168,534     | \$ | 7,374  |
| 2023       |    | 113,105     |    | 5,253  |
| 2024       |    | 56,699      |    | 3,118  |
| 2025       |    | 22,706      |    | 2,588  |
| 2026       |    | 23,009      |    | 2,075  |
| Thereafter |    | 119,316     |    | 9,210  |
| Totals     | \$ | 503,369     | \$ | 29,618 |

### 5. Dispositions, Real Property Held for Sale and Impairment

We periodically sell properties for various reasons, including favorable market conditions, the exercise of tenant purchase options or reduction of concentrations (e.g. property type, relationship or geography). At December 31, 2021, two Seniors Housing Operating, 14 Triple-net and one Outpatient Medical properties, with an aggregate net real estate balance of \$134,097,000, were classified as held for sale. In addition to the real property balances held for sale, net other assets and (liabilities) of \$9,876,000 were included in the Consolidated Balance Sheets related to the held for sale properties. Expected gross sales proceeds related to the held for sale properties are approximately \$171,184,000.

During the year ended December 31, 2021, we recorded impairment charges of \$19,567,000 related to four Triple-net properties and one Outpatient Medical property, which were disposed of or classified as held for sale for which the carrying value exceeded the fair values, less estimated costs to sell. Additionally, we recorded \$31,540,000 of impairment charges related to two Seniors Housing Operating properties and two Triple-net properties that were held for use in which the carrying value exceed the estimated fair value. During the year ended December 31, 2020, we recorded impairment charges of \$87,873,000 related to 15 Seniors Housing Operating and one Triple-net properties, which were disposed of or classified as held for sale as the carrying value exceeded the fair values, less estimated costs to sell. Additionally, during the year ended December 31, 2020, we recorded \$47,735,000 of impairment charges related to six Seniors Housing Operating and four Triple-net properties that were held for use in which the carrying value exceed the fair value. The following is a summary of our real property disposition activity for the periods presented (in thousands):

Voor Ended

|  | Fedi Efficed |               |     |                |                   |           |  |
|--|--------------|---------------|-----|----------------|-------------------|-----------|--|
|  | Decei        | nber 31, 2021 | Dec | ember 31, 2020 | December 31, 2019 |           |  |
| Real estate dispositions:                    |              |               |     |                |                   |           |  |
| Seniors Housing Operating                    | \$           | 112,837       | \$  | 1,289,769      | \$                | 1,232,816 |  |
| Triple-net                                   |              | 486,369       |     | 51,666         |                   | 667,632   |  |
| Outpatient Medical                           |              | 229,660       |     | 1,755,864      |                   | 482       |  |
| Total dispositions                           |              | 828,866       |     | 3,097,299      |                   | 1,900,930 |  |
| Gain (loss) on real estate dispositions, net |              | 235,375       |     | 1,088,455      |                   | 748,041   |  |
| Net other assets (liabilities) disposed      |              | 6,081         |     | 114,274        |                   | 1,679     |  |
| Proceeds from real estate dispositions       | \$           | 1,070,322     | \$  | 4,300,028      | \$                | 2,650,650 |  |
|  |              |               |     |                |                   |           |  |

Operating results attributable to properties sold or classified as held for sale which do not meet the definition of discontinued operations, are not reclassified on our Consolidated Statements of Comprehensive Income. The following represents the activity related to these properties for the periods presented (in thousands):

|  | Year Ended December 31, |           |    |         |      |         |  |
|--|-------------------------|-----------|----|---------|------|---------|--|
|  |                         | 2021 2020 |    |         | 2019 |         |  |
| Revenues:  |                         |           |    |         |      |         |  |
| Total revenues                                   | \$                      | 63,114    | \$ | 303,791 | \$   | 827,961 |  |
| Expenses:  |                         |           |    |         |      |         |  |
| Interest expense                                 |                         | 1,479     |    | 11,241  |      | 23,186  |  |
| Property operating expenses                      |                         | 8,490     |    | 163,800 |      | 403,010 |  |
| Provision for depreciation                       |                         | 8,665     |    | 82,330  |      | 162,761 |  |
| Total expenses                                   |                         | 18,634    |    | 257,371 |      | 588,957 |  |
| Income (loss) from real estate dispositions, net | \$                      | 44,480    | \$ | 46,420  | \$   | 239,004 |  |

### 6. Leases

We lease land, buildings, office space and certain equipment. Many of our leases include a renewal option to extend the term from one to 25 years or more. Renewal options that we are reasonably certain to exercise are recognized in our right-of-use assets and lease liabilities. As most of our leases do not provide a rate implicit in the lease agreement, we generally use our incremental borrowing rate available at lease commencement, underlying collateral for the lease and the ability to borrow against that collateral on a secured basis to determine the present value of lease payments. The incremental borrowing rates were determined using our longer term borrowing rates (actual pricing through 30 years, as well as other longer-term market rates).

We sublease certain real estate to a third party. Our sublease portfolio consists of a finance lease for seven buildings which are subleased to a long-term/ post-acute care operator.

The components of lease expense were as follows for the periods presented (in thousands):

|  |                                     | Year Ended December 31, |         |    |         |    |         |  |  |  |
|--|-------------------------------------|-------------------------|---------|----|---------|----|---------|--|--|--|
|  | Classification                      |                         | 2021    |    | 2020    |    | 2019    |  |  |  |
| Operating lease cost: (1)                |                                     |                         |         |    |         |    |         |  |  |  |
| Real estate lease expense                | Property operating expenses         | \$                      | 22,642  | \$ | 23,472  | \$ | 25,166  |  |  |  |
| Non-real estate investment lease expense | General and administrative expenses |                         | 4,596   |    | 4,745   |    | 1,654   |  |  |  |
| Finance lease cost:                      |                                     |                         |         |    |         |    |         |  |  |  |
| Amortization of leased assets            | Property operating expenses         |                         | 8,105   |    | 8,203   |    | 7,795   |  |  |  |
| Interest on lease liabilities            | Interest expense                    |                         | 6,574   |    | 6,411   |    | 4,748   |  |  |  |
| Sublease income                          | Rental income                       |                         | (8,687) |    | (4,173) |    | (4,173) |  |  |  |
| Total                                    |                                     | \$                      | 33,230  | \$ | 38,658  | \$ | 35,190  |  |  |  |

<sup>(1)</sup> Includes short-term leases which are immaterial.

Maturities of lease liabilities as of December 31, 2021 are as follows (in thousands):

|  | Operating Leases |           | F  | inance Leases |
|--|------------------|-----------|----|---------------|
| 2022                                     | \$               | 45,151    | \$ | 8,698         |
| 2023                                     |                  | 45,994    |    | 69,774        |
| 2024                                     |                  | 45,856    |    | 1,860         |
| 2025                                     |                  | 43,612    |    | 1,658         |
| 2026                                     |                  | 43,689    |    | 1,696         |
| Thereafter                               |                  | 1,159,048 |    | 127,171       |
| Total lease payments                     |                  | 1,383,350 |    | 210,857       |
| Less: Imputed interest                   |                  | (949,089) |    | (99,174)      |
| Total present value of lease liabilities | \$               | 434,261   | \$ | 111,683       |

Supplemental balance sheet information related to leases was as follows for the periods presented (in thousands, except lease terms and discount rate):

|  | Classification               | December 31, 2021 |         | Dec | cember 31, 2020 |
|--|------------------------------|-------------------|---------|-----|-----------------|
| Right of use assets:                           |                              |                   |         |     |                 |
| Operating leases - real estate                 | Right of use assets, net     | \$                | 367,068 | \$  | 310,017         |
| Finance leases - real estate                   | Right of use assets, net     |                   | 155,728 |     | 155,849         |
| Real estate right of use assets, net           |                              |                   | 522,796 |     | 465,866         |
| Operating leases - non-real estate investments | Receivables and other assets |                   | 9,627   |     | 9,624           |
| Total right of use assets, net                 |                              | \$                | 532,423 | \$  | 475,490         |
| Lease liabilities:                             |                              |                   |         |     |                 |
| Operating leases                               |                              | \$                | 434,261 | \$  | 311,164         |
| Finance leases                                 |                              |                   | 111,683 |     | 107,102         |
| Total lease liabilities                        |                              | \$                | 545,944 | \$  | 418,266         |
| Weighted average remaining lease term (years): |                              |                   |         |     |                 |
| Operating leases                               |                              |                   | 36.6    | 5   | 46.9            |
| Finance leases                                 |                              |                   | 19.8    | 3   | 17.7            |
| Weighted average discount rate:                |                              |                   |         |     |                 |
| Operating leases                               |                              |                   | 9.72 %  |     | 5.02 %          |
| Finance leases                                 |                              |                   | 5.06 %  | )   | 5.16 %          |

Supplemental cash flow information related to leases was as follows for the periods indicated (in thousands):

|  |   | Year Ended December 31, |         |    |         |    |         |
|--|---|-------------------------|---------|----|---------|----|---------|
|  | Classification  |                         | 2021    |    | 2020    |    | 2019    |
| Cash paid for amounts included in the measurement of | ease liabilities:   |                         |         |    |         |    | _       |
| Operating cash flows from operating leases           | Decrease (increase) in receivables and other assets           | \$                      | 9,081   | \$ | 9,323   | \$ | 6,397   |
| Operating cash flows from operating leases           | Increase (decrease) in accrued expenses and other liabilities |                         | (6,008) |    | (3,918) |    | (5,489) |
| Operating cash flows from finance leases             | Decrease (increase) in receivables and other assets           |                         | 8,336   |    | 8,263   |    | 10,732  |
| Financing cash flows from finance leases             | Other financing activities                                    |                         | (3,578) |    | (3,568) |    | (3,401) |

Substantially all of our operating leases in which we are the lessor contain escalating rent structures. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectability assessment. Rental income related to leases with contingent rental escalators is generally recorded based on the contractual cash rental payments due for the period. During the years ended December 31, 2021 and 2020, we reserved for previously recognized straight-line rent receivable balances of \$49,241,000 and \$146,508,000 through rental income, relating to leases for which collection of substantially all contractual lease payments was no longer deemed probable. Included in the 2020 amount

was \$91,025,000 related to Genesis Healthcare ("Genesis") whom noted substantial doubt as to their ability to continue as a going concern.

Leases in our Triple-net and Outpatient Medical portfolios typically include some form of operating expense reimbursement by the tenant. Rental income related to operating leases and the corresponding variable lease payments, which primarily represents the reimbursement of operating costs such as common area maintenance expenses, utilities, insurance and real estate taxes for the periods indicated were as follows (in thousands):

|                                    | <br>Year Ended December 31, |    |           |      |           |  |  |  |
|------------------------------------|-----------------------------|----|-----------|------|-----------|--|--|--|
|                                    | <br>2021                    |    | 2020      | 2019 |           |  |  |  |
| Fixed income from operating leases | \$<br>1,193,837             | \$ | 1,240,012 | \$   | 1,387,836 |  |  |  |
| Variable lease payments            | 180,858                     |    | 203,348   |      | 200,564   |  |  |  |

The following table sets forth the future minimum lease payments receivable for leases in effect at December 31, 2021 (excluding properties in our Seniors Housing Operating portfolio and excluding any operating expense reimbursements) (in thousands):

| 2022       | \$<br>1,136,024  |
|------------|------------------|
| 2023       | 1,132,184        |
| 2024       | 1,117,953        |
| 2025       | 1,109,530        |
| 2026       | 1,097,517        |
| Thereafter | <br>6,701,274    |
| Totals     | \$<br>12,294,482 |

### 7. Loans Receivable

Loans receivable are recorded on our Consolidated Balance Sheets in real estate loans receivable, net of allowance for credit losses, or for non-real estate loans receivable, in receivables and other assets, net of allowance for credit losses.

Accrued interest receivable was \$26,659,000 and \$15,615,000 as of December 31, 2021 and December 31, 2020, respectively, and is included in receivables and other assets on the Consolidated Balance Sheets. The following is a summary of our loans receivable (in thousands):

|  | Year Ended December 31, |           |    |           |  |  |  |
|--|-------------------------|-----------|----|-----------|--|--|--|
|  | 2021                    |           |    | 2020      |  |  |  |
| Mortgage loans   | \$                      | 889,556   | \$ | 299,430   |  |  |  |
| Other real estate loans  |                         | 194,477   |    | 152,739   |  |  |  |
| Allowance for credit losses on real estate loans receivable              |                         | (15,352)  |    | (8,797)   |  |  |  |
| Real estate loans receivable, net of credit allowance                    | '                       | 1,068,681 |    | 443,372   |  |  |  |
| Non-real estate loans  |                         | 375,060   |    | 455,508   |  |  |  |
| Allowance for credit losses on non-real estate loans receivable          |                         | (151,433) |    | (215,239) |  |  |  |
| Non-real estate loans receivable, net of credit allowance <sup>(1)</sup> | '                       | 223,627   |    | 240,269   |  |  |  |
| Total loans receivable, net of credit allowance                          | \$                      | 1,292,308 | \$ | 683,641   |  |  |  |

 $<sup>^{\</sup>left(1\right)}$  Included in receivables and other assets on the Consolidated Balance Sheets.

During the year ended December 31, 2020, the real estate collateral associated with one loan was released, therefore, the principal balance of \$86,411,000 and related allowance for credit losses of \$42,376,000 was reclassified to non-real estate loans.

The following is a summary of our loan activity for the periods presented (in thousands):

|  | Year Ended |               |      |               |    |                   |  |  |  |  |
|--|------------|---------------|------|---------------|----|-------------------|--|--|--|--|
|  | Decei      | nber 31, 2021 | Dece | mber 31, 2020 |    | December 31, 2019 |  |  |  |  |
| Advances on loans receivable:                    |            |               |      |               |    |                   |  |  |  |  |
| Investments in new loans                         | \$         | 975,018       | \$   | 224,078       | \$ | 46,824            |  |  |  |  |
| Draws on existing loans                          |            | 22,431        |      | 23,465        |    | 72,875            |  |  |  |  |
| Net cash advances on loans receivable            |            | 997,449       |      | 247,543       |    | 119,699           |  |  |  |  |
| Receipts on loans receivable:                    |            |               |      |               |    |                   |  |  |  |  |
| Loan payoffs                                     |            | 266,822       |      | 15,677        |    | 118,703           |  |  |  |  |
| Principal payments on loans                      |            | 76,438        |      | 15,871        |    | 9,003             |  |  |  |  |
| Net cash receipts on loans receivable            |            | 343,260       |      | 31,548        |    | 127,706           |  |  |  |  |
| Net cash advances (receipts) on loans receivable | \$         | 654,189       | \$   | 215,995       | \$ | (8,007)           |  |  |  |  |

During the year ended December 31, 2021, we provided £540 million (approximately \$750,330,000 based on the Sterling/ U.S. Dollar exchange rate as of the date of funding) of senior loan financing and a £30 million delayed facility for working capital and capital expenditures to affiliates of Safanad, a global real estate and private equity firm, as part of the recapitalization of its investment in HC-One Group. The loan has a five-year term and is fully collateralized by the shares and assets of the HC-One Group, including its underlying portfolio of owned assets across the U.K. As part of the transaction, we received equity warrants which provide us the right to participate in the capital appreciation of HC-One Group above a designated price upon liquidation. See Note 12 for additional details.

The following is a summary of our loans by credit loss category (in thousands):

|                      |                      |                     | D  | ecember 31, 2021          |                  |              |
|----------------------|----------------------|---------------------|----|---------------------------|------------------|--------------|
| Loan category        | Years of Origination | Loan Carrying Value |    | Allowance for Credit Loss | Net Loan Balance | No. of Loans |
| Deteriorated loans   | 2007 - 2018          | \$<br>178,369       | \$ | (148,438)                 | \$<br>29,931     | 3            |
| Collective loan pool | 2007 - 2016          | 205,380             |    | (3,097)                   | 202,283          | 17           |
| Collective loan pool | 2017                 | 34,397              |    | (519)                     | 33,878           | 7            |
| Collective loan pool | 2018                 | 23,322              |    | (351)                     | 22,971           | 2            |
| Collective loan pool | 2019                 | 22,083              |    | (333)                     | 21,750           | 4            |
| Collective loan pool | 2020                 | 48,712              |    | (734)                     | 47,978           | 6            |
| Collective loan pool | 2021                 | <br>946,830         |    | (13,313)                  | 933,517          | 22           |
| Total loans          |                      | \$<br>1,459,093     | \$ | (166,785)                 | \$<br>1,292,308  | 61           |

In 2019, we recognized a provision for loan losses of \$18,690,000 to fully reserve for and eventually wrote off certain Triple-net real estate loans receivable that were no longer deemed collectible. During the year ended December 31, 2020, we recognized additional provision for loan losses of \$88,201,000 as a result of the current collateral estimates for loans with deteriorated credit, primarily relating to our outstanding Genesis loans. As of December 31, 2021, the total allowance for credit losses balance of \$166,785,000 is deemed to be sufficient to absorb expected losses relating to our loan portfolio. The following is a summary of the allowance for credit losses on loans receivable for the periods presented (in thousands):

|   | Year Ended December 31, |          |    |         |    |          |  |
|---|-------------------------|----------|----|---------|----|----------|--|
|   |                         | 2021     |    | 2020    |    | 2019     |  |
| Balance at beginning of year                                    | \$                      | 224,036  | \$ | 68,372  | \$ | 68,372   |  |
| Adoption of ASU 2016-13   |                         | _        |    | 5,212   |    | _        |  |
| Provision for loan losses                                       |                         | 7,270    |    | 94,436  |    | 18,690   |  |
| Loan write-offs <sup>(1)</sup>                                  |                         | (64,075) |    | (7,000) |    | (18,690) |  |
| Foreign currency translation                                    |                         | (446)    |    | 197     |    | _        |  |
| Reclassification of deferred gain as credit loss <sup>(2)</sup> |                         | <u> </u> |    | 62,819  |    | <u> </u> |  |
| Balance at end of year  | \$                      | 166,785  | \$ | 224,036 | \$ | 68,372   |  |

<sup>(1)</sup> Includes \$64,075,000 related to the Genesis lease terminations for the twelve months ended December 31, 2021. See Note 9 for further details.

During the year ended December 31, 2020, two loans receivable originated in 2016 to Genesias with an aggregate carrying value of \$62,753,000 were transferred to the deteriorated loan pool. In addition, deferred gains of \$62,819,000 previously recorded in accrued expenses and other liabilities were reclassified to the allowance for credit losses.

The following is a summary of our deteriorated loans (in thousands):

|   | fear Elided December 51, |           |    |           |    |          |  |
|---|--------------------------|-----------|----|-----------|----|----------|--|
|   |                          | 2021      |    | 2020      |    | 2019     |  |
| Balance of deteriorated loans at end of year <sup>(1)</sup> | \$                       | 178,369   | \$ | 242,319   | \$ | 188,018  |  |
| Allowance for credit losses                                 |                          | (148,438) |    | (212,514) |    | (68,372) |  |
| Balance of deteriorated loans not reserved                  | \$                       | 29,931    | \$ | 29,805    | \$ | 119,646  |  |
| Interest recognized on deteriorated loans <sup>(2)</sup>    | \$                       | 3,185     | \$ | 18,937    | \$ | 16,235   |  |

Voor Ended December 21

#### 8. Investments in Unconsolidated Entities

We participate in a number of joint ventures, which generally invest in seniors housing and health care real estate. Our share of the results of operations for these properties has been included in our consolidated results of operations from the date of acquisition by the joint ventures and are reflected in our Consolidated Statements of Comprehensive Income as income or loss from unconsolidated entities. The following is a summary of our investments in unconsolidated entities (dollars in thousands):

|                           | Percentage Ownership <sup>(1)</sup> | December 31, 2021 |           | December 31, 2020 |
|---------------------------|-------------------------------------|-------------------|-----------|-------------------|
| Seniors Housing Operating | 10% to 65%                          | \$                | 830,647   | \$<br>653,057     |
| Triple-net                | 10% to 25%                          |                   | 44,814    | 5,629             |
| Outpatient Medical        | 15% to 50%                          |                   | 163,582   | 287,548           |
| Total                     |                                     | \$                | 1,039,043 | \$<br>946,234     |

<sup>(1)</sup> Includes ownership of investments classified as liabilities and excludes ownership of in-substance real estate.

We own 34% of Sunrise Senior Living Management, Inc. ("Sunrise"), who provides comprehensive property management and accounting services with respect to certain of our Seniors Housing Operating properties that Sunrise operates. We pay Sunrise annual management fees pursuant to long-term management agreements. The majority of our management agreements have initial terms expiring in 2028, plus, if applicable, optional renewal periods ranging from an additional 3 to 15 years depending on the property. The management fees payable to Sunrise under the management agreements include a fee based on a percentage of revenues generated by the applicable properties plus, if applicable, positive or negative adjustments based on specified performance targets. For the years ended December 31, 2021, 2020 and 2019, we recognized fees to Sunrise of \$37,052,000, \$37,569,000 and \$41,200,000, respectively, which are reflected within property operating expenses in our Consolidated Statements of Comprehensive Income.

During the year ended December 31, 2019, we sold our interest in a Seniors Housing Operating joint venture and recognized a gain of \$38,681,000 in income (loss) from unconsolidated entities in our Consolidated Statements of Comprehensive Income.

At December 31, 2021, the aggregate unamortized basis difference of our joint venture investments of \$140,187,000 is primarily attributable to the difference between the amount for which we purchased our interest in the entity, including transaction costs, and the historical carrying value of the net assets of the joint venture. This difference is being amortized over the remaining useful life of the related properties and included in the reported amount of income from unconsolidated entities.

We have made loans related to 12 properties as of December 31, 2021 for the development and construction of certain properties which are classified as in substance real estate investments and have a carrying value of \$317,647,000. We believe that such borrowers typically represent VIEs in accordance with ASC 810. VIEs are required to be consolidated by their primary beneficiary which is the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impacts the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We have concluded that we are not the primary beneficiary of such borrowers, therefore, the loan arrangements were assessed based on among other factors, the amount and timing of expected residual profits, the estimated fair value of the collateral and the significance of the borrower's equity in the project. Based on these assessments the arrangements have been classified as in substance real estate investments. We expect to fund an additional \$86,644,000 related to these investments.

### 9. Credit Concentration

We use consolidated net operating income ("NOI") as our credit concentration metric. See Note 18 for additional information and reconciliation. The following table summarizes certain information about our credit concentration for the year ended December 31, 2021, excluding our share of NOI in unconsolidated entities (dollars in thousands):

<sup>(1)</sup> Balances include \$2,157,000, \$3,623,000 and \$2,534,000 of loans on non-accrual as of December 31, 2021, 2020 and 2019, respectively.

<sup>(2)</sup> Represents cash interest recognized in the period.

| Concentration by relationship:(1)    | Number of<br>Properties | Total<br>NOI | Percent of<br>NOI <sup>(2)</sup> |
|--------------------------------------|-------------------------|--------------|----------------------------------|
| ProMedica                            | 205                     | \$ 228,052   | 12%                              |
| Sunrise Senior Living <sup>(3)</sup> | 110                     | 195,148      | 10%                              |
| Revera <sup>(3)</sup>                | 85                      | 90,015       | 5%                               |
| Avery Healthcare                     | 61                      | 84,552       | 4%                               |
| HC-One Group (4)                     | 1                       | 65,942       | 3%                               |
| Remaining portfolio                  | 1,189                   | 1,303,844    | 66%                              |
| Totals                               | 1,651                   | \$ 1,967,553 | 100%                             |

<sup>(1)</sup> Sumrise and Revera are in our Seniors Housing Operating segment. ProMedica and HC-One Group are in our Triple-net segment. Avery Healthcare is in both the Triple-net and Seniors Housing Operating segments

During the quarter ended March 31, 2021, we entered into definitive agreements to substantially exit our operating relationship with Genesis. The status of these transactions as of December 31, 2021 is as follows:

- We contributed nine Triple-net properties operated by Genesis into an 80/20 joint venture with ProMedica and such properties were added to the existing master lease with ProMedica.
- Operations have transitioned to regional operators for 39 of the remaining 42 properties, with the three remaining properties expected to be transitioned at a later date.
- We entered into definitive agreements to sell the 42 former Genesis properties to either a joint venture with Aurora Health Network, the new operator and us, or to sell outright. We have closed on the sale of 25 of these properties. An additional ten properties are classified as held for sale and the remaining seven properties are expected to close simultaneously with our purchase option exercise in April 2023.
- To effectuate the transition of all 51 properties, we agreed to provide Genesis a lease termination fee of \$86 million upon successful transition of all properties, which will be used to immediately repay indebtedness to us. The debt reduction associated with the lease termination fee was previously reserved as an allowance for credit losses on loans receivable.
- Additionally, upon achievement of certain restructuring milestones, we will reduce Genesis' indebtedness by an additional \$170 million in exchange for an equity interest in Genesis. Upon conclusion of the aforementioned loan transactions, Genesis will have \$167 million of indebtedness to us, exclusive of additional paid in kind interest, which will carry a maturity date of January 1, 2024. As of December 31, 2021, our total carrying value of Genesis loans receivable, net of allowances for credit losses, was \$154,476,000.

### 10. Borrowings Under Credit Facilities and Commercial Paper Program

At December 31, 2021, we had a primary unsecured credit facility with a consortium of 34 banks that included a \$4,000,000,000 unsecured revolving credit facility, a \$500,000,000 unsecured term credit facility and a \$250,000,000 Canadian-denominated unsecured term credit facility. The unsecured revolving credit facility is comprised of a \$1,000,000,000 tranche that matures on June 4, 2023 (none outstanding at December 31, 2021) and a \$3,000,000,000 tranche that matures on June 4, 2025 (none outstanding at December 31, 2021). Both tranches may be extended for two successive terms of six months at our option. The term credit facilities mature on July 19, 2023. We have an option, through an accordion feature, to upsize the unsecured revolving credit facility and the \$500,000,000 unsecured term credit facility by up to an additional \$1,250,000,000, in the aggregate, and the \$250,000,000 Canadian-denominated unsecured term credit facility by up to an additional \$250,000,000. The primary unsecured credit facility also allows us to borrow up to \$1,000,000,000 in alternate currencies (none outstanding at December 31, 2021). Borrowings under the unsecured revolving credit facility are subject to interest payable at the applicable margin over LIBOR interest rate. The applicable margin is based on our debt ratings and was 0.775% at December 31, 2021. In addition, we pay a facility fee quarterly to each bank based on the bank's commitment amount. The facility fee depends on our debt ratings and was 0.15% at December 31, 2021.

In January 2019, we established an unsecured commercial paper program. Under the terms of the program, we may issue unsecured commercial paper notes with maturities that vary, but do not exceed 397 days from the date of issue, up to a maximum aggregate face or principal amount outstanding at any time of \$1,000,000,000. As of December 31, 2021, there was a balance of \$324,935,000 outstanding on the commercial paper program (\$325,000,000 in principal outstanding, net of an unamortized discount of \$65,000), which reduces the borrowing capacity of the unsecured revolving credit facility. The notes bear interest at floating rates with a weighted average of 0.41% as of December 31, 2021 and a weighted average maturity of 18 days as of December 31, 2021.

<sup>(2)</sup> NOI with our top five relationships comprised 36% of total NOI for the year ending December 31, 2020.

<sup>(3)</sup> Revera owns a controlling interest in Sunrise. For the year ended December 31, 2021, we recognized \$1,051,094,000 of revenue from properties managed by Sunrise.

<sup>(4)</sup> In addition to the one property, HC-One Group is the borrower on a £540,000,000 loan. See Note 7 for further detail.

The following information relates to aggregate borrowings under the unsecured revolving credit facility and commercial paper program for the periods presented (dollars in thousands):

| _   | Year Ended December 31, |         |    |           |      |           |  |  |  |
|---|-------------------------|---------|----|-----------|------|-----------|--|--|--|
|   | 2021                    |         |    | 2020      | 2019 |           |  |  |  |
| Balance outstanding at year end                                 | \$                      | 325,000 | \$ | _         | \$   | 1,588,600 |  |  |  |
| Maximum amount outstanding at any month end                     | \$                      | 994,000 | \$ | 2,100,000 | \$   | 2,880,000 |  |  |  |
| Average amount outstanding (total of daily principal balances   |                         |         |    |           |      |           |  |  |  |
| divided by days in period)                                      | \$                      | 384,418 | \$ | 497,014   | \$   | 1,376,813 |  |  |  |
| Weighted-average interest rate (actual interest expense divided |                         |         |    |           |      |           |  |  |  |
| by average borrowings outstanding)                              |                         | 0.33 %  |    | 2.09 %    |      | 2.84 %    |  |  |  |

### 11. Senior Unsecured Notes and Secured Debt

We may repurchase, redeem or refinance senior unsecured notes from time to time, taking advantage of favorable market conditions when available. We may purchase senior notes for cash through open market purchases, privately negotiated transactions, a tender offer or, in some cases, through the early redemption of such securities pursuant to their terms. The senior unsecured notes are redeemable at our option, at any time in whole or from time to time in part, at a redemption price equal to the sum of (i) the principal amount of the notes (or portion of such notes) being redeemed plus accrued and unpaid interest thereon up to the redemption date and (ii) any "make-whole" amount due under the terms of the notes in connection with early redemptions. Redemptions and repurchases of debt, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. At December 31, 2021, the annual principal payments due on these debt obligations were as follows (in thousands):

|                               | Senior Ur | Secui      | ed Debt <sup>(1,3)</sup> | Totals    |    |            |
|-------------------------------|-----------|------------|--------------------------|-----------|----|------------|
| 2022                          | \$        | _          | \$                       | 582,884   | \$ | 582,884    |
| 2023 <sup>(4,5)</sup>         |           | 695,664    |                          | 551,716   |    | 1,247,380  |
| 2024                          |           | 1,350,000  |                          | 181,710   |    | 1,531,710  |
| 2025                          |           | 1,260,000  |                          | 160,427   |    | 1,420,427  |
| 2026                          |           | 700,000    |                          | 107,327   |    | 807,327    |
| Thereafter <sup>(6,7,8)</sup> |           | 7,702,297  |                          | 618,248   |    | 8,320,545  |
| Totals                        | \$        | 11,707,961 | \$                       | 2,202,312 | \$ | 13,910,273 |

<sup>(1)</sup> Amounts represent principal amounts due and do not include unamortized premiums/discounts, debt issuance costs, or other fair value adjustments as reflected on the Consolidated Balance Sheets.

The following is a summary of our senior unsecured notes principal activity during the periods presented (dollars in thousands):

|                   |                       |               |    | Year En       | ded           |    |                   |               |  |
|-------------------|-----------------------|---------------|----|---------------|---------------|----|-------------------|---------------|--|
|                   | <br>December 31, 2021 |               |    | December 3    | 1, 2020       |    | December 31, 2019 |               |  |
|                   |                       | Weighted Avg. |    | Weighted Avg. |               |    | Weighted Avg.     |               |  |
|                   | Amount                | Interest Rate |    | Amount        | Interest Rate |    | Amount            | Interest Rate |  |
| Beginning balance | \$<br>11,509,533      | 3.67%         | \$ | 10,427,562    | 4.03%         | \$ | 9,699,984         | 4.48%         |  |
| Debt issued       | 1,750,000             | 2.57%         |    | 1,600,000     | 1.89%         |    | 3,987,790         | 3.34%         |  |
| Debt extinguished | (1,533,752)           | 2.42%         |    | (566,248)     | 3.26%         |    | (3,335,290)       | 4.39%         |  |
| Foreign currency  | (17,820)              | 4.55%         |    | 48,219        | 4.35%         |    | 75,078            | 4.22%         |  |
| Ending balance    | \$<br>11,707,961      | 3.67%         | \$ | 11,509,533    | 3.67%         | \$ | 10,427,562        | 4.03%         |  |

<sup>(</sup>a) Annual interest rates range from 0.80% to 6.50%.
(b) Annual interest rates range from 0.08% to 6.67%. Carrying value of the properties securing the debt totaled \$5,062,000,000 at December 31, 2021.

<sup>(4)</sup> Includes a \$250,000,000 Canadian-denominated unsecured term credit facility (approximately \$195,664,000 based on the Canadian/U.S. Dollar exchange rate on December 31, 2021). The loan matures on July 19, 2023 and bears interest at the Canadian Dealer Offered Rate plus 0.9% (1.34% at December 31, 2021).

<sup>(5)</sup> Includes a \$500,000,000 unsecured term credit facility. The loan matures on July 19, 2023 and bears interest at LIBOR plus 0.9% (1.00% at December 31, 2021).

<sup>6</sup> Includes a \$300,000,000 Canadian-denominated 2.95% senior unsecured notes due 2027 (approximately \$234,797,000 based on the Canadian/U.S. Dollar exchange rate on December 31, 2021).
7 Includes a £550,000,000 4.80% senior unsecured notes due 2028 (approximately \$742,500,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on December 31, 2021).

<sup>(8)</sup> Includes a £500,000,000 4.50% senior unsecured notes due 2034 (approximately \$675,000,000 based on the Pounds Sterling/U.S. Dollar exchange rate in effect on December 31, 2021).

The following is a summary of our secured debt principal activity for the periods presented (dollars in thousands):

#### Year Ended

|                    |    | December 31, 2021 |               |    | December 31, 2020 |               |    | December 31, 2019 |               |  |
|--------------------|----|-------------------|---------------|----|-------------------|---------------|----|-------------------|---------------|--|
|                    | ·  |                   | Weighted Avg. |    |                   | Weighted Avg. |    |                   | Weighted Avg. |  |
|                    |    | Amount            | Interest Rate |    | Amount            | Interest Rate |    | Amount            | Interest Rate |  |
| Beginning balance  | \$ | 2,378,073         | 3.27%         | \$ | 2,993,342         | 3.63%         | \$ | 2,485,711         | 3.90%         |  |
| Debt issued        |    | 23,569            | 2.83%         |    | 62,055            | 2.55%         |    | 343,696           | 3.11%         |  |
| Debt assumed       |    | _                 | %             |    | _                 | %             |    | 385,145           | 4.34%         |  |
| Debt extinguished  |    | (132,031)         | 5.86%         |    | (632,288)         | 2.21%         |    | (230,108)         | 4.35%         |  |
| Principal payments |    | (65,587)          | 3.40%         |    | (62,707)          | 3.63%         |    | (54,325)          | 3.75%         |  |
| Foreign currency   |    | (1,712)           | 2.72%         |    | 17,671            | 2.93%         |    | 63,223            | 3.28%         |  |
| Ending balance     | \$ | 2,202,312         | 3.03%         | \$ | 2,378,073         | 3.27%         | \$ | 2,993,342         | 3.63%         |  |

Our debt agreements contain various covenants, restrictions and events of default. Certain agreements require us to maintain certain financial ratios and minimum net worth and impose certain limits on our ability to incur indebtedness, create liens and make investments or acquisitions. As of December 31, 2021, we were in compliance in all material respects with all of the covenants under our debt agreements.

### 12. Derivative Instruments

We are exposed to, among other risks, the impact of changes in foreign currency exchange rates as a result of our non-U.S. investments and interest rate risk related to our capital structure. Our risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes foreign currency forward contracts, cross currency swap contracts, interest rate swaps, interest rate locks and debt issued in foreign currencies to offset a portion of these risks.

### Foreign Currency Forward Contracts Designated as Cash Flow Hedges

For instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is deferred as a component of other comprehensive income ("OCI") and reclassified into earnings in the same period or periods, during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in earnings.

### Cash Flow Hedges of Interest Rate Risk

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and floating-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements were used to hedge the variable cash flows associated with variable-rate debt.

Periodically, we enter into and designate interest rate locks to partially hedge the risk of changes in interest payments attributable to increases in the benchmark interest rate during the period leading up to the probable issuance of fixed-rate debt. We designate our interest rate locks as cash flow hedges. Gains and losses when we settle our interest rate locks are amortized into income over the life of the related debt, except where a material amount is deemed to be ineffective, which would be immediately reclassified to the Consolidated Statements of Comprehensive Income. Approximately \$2,562,000 of losses, which are included in OCI, are expected to be reclassified into earnings in the next 12 months.

### Foreign Currency Forward Contracts and Cross Currency Swap Contracts Designated as Net Investment Hedges

We use foreign currency forward and cross currency forward swap contracts to hedge a portion of the net investment in foreign subsidiaries against fluctuations in foreign exchange rates. For instruments that are designated and qualify as net investment hedges, the variability in the foreign currency to U.S. Dollar of the instrument is recorded as a cumulative translation adjustment component of OCI.

During the years ended December 31, 2021, 2020, and 2019 we settled certain net investment hedges generating cash proceeds of \$14,505,000, necessitating cash payments of \$1,988,000, and generating cash proceeds of \$6,716,000, respectively. The balance of the cumulative translation adjustment will be reclassified to earnings if the hedged investment is sold or substantially liquidated.

### Derivative Contracts Undesignated

We use foreign currency exchange contracts to manage existing exposures to foreign currency exchange risk. Gains and losses resulting from the changes in fair value of these instruments are recorded in interest expense on the Consolidated Statements of Comprehensive Income, and are substantially offset by net revaluation impacts on foreign currency denominated

balance sheet exposures. In addition, we have several interest rate cap contracts related to variable rate secured debt agreements. Gains and losses resulting from the changes in fair values of these instruments are also recorded in interest expense.

### **Equity Warrants**

We received equity warrants through our lending activities further described in Note 7, which were accounted for as loan origination fees. The warrants provide us the right to participate in the capital appreciation of the underlying company above a designated price upon liquidation and contain net settlement terms qualifying as derivatives under ASC Topic 815. The warrants are classified within receivables and other assets on our Consolidated Balance Sheets. These warrants are measured at fair value with changes in fair value being recognized within gain (loss) on derivatives and financial instruments in our Consolidated Statements of Comprehensive Income.

The following presents the notional amount of derivatives and other financial instruments as of the dates indicated (in thousands):

|  | December 31, 2021 |           |    | December 31, 2020 |  |  |
|--|-------------------|-----------|----|-------------------|--|--|
| Derivatives designated as net investment hedges:           |                   |           |    |                   |  |  |
| Denominated in Canadian Dollars                            | \$                | 675,000   | \$ | 625,000           |  |  |
| Denominated in Pound Sterling                              | £                 | 1,904,708 | £  | 1,340,708         |  |  |
| Financial instruments designated as net investment hedges: |                   |           |    |                   |  |  |
| Denominated in Canadian Dollars                            | \$                | 250,000   | \$ | 250,000           |  |  |
| Denominated in Pound Sterling                              | £                 | 1,050,000 | £  | 1,050,000         |  |  |
| Interest rate swaps designated as cash flow hedges:        |                   |           |    |                   |  |  |
| Denominated in U.S. Dollars <sup>(1)</sup>                 | \$                | 25,000    | \$ | 450,000           |  |  |
| Derivative instruments not designated:                     |                   |           |    |                   |  |  |
| Interest rate caps denominated in U.S. Dollars             | \$                | 26,137    | \$ | 26,137            |  |  |
| Forward sales contracts denominated in Canadian Dollars    | \$                | 80,000    | \$ | 80,000            |  |  |

 $<sup>^{(1)}</sup>$  At December 31, 2021 the maximum maturity date was November 1, 2023.

The following presents the impact of derivative instruments on the Consolidated Statements of Comprehensive Income for the periods presented (in thousands):

|  |   | Year Ended        |    |                   |    |                   |  |
|--|---|-------------------|----|-------------------|----|-------------------|--|
| Description  | Location  | December 31, 2021 |    | December 31, 2020 |    | December 31, 2019 |  |
| Gain (loss) on derivative instruments designated as hedges recognized in income            | Interest expense  | \$<br>23,133      | \$ | 22,698            | \$ | 26,419            |  |
| Gain (loss) on derivative instruments not designated as hedges recognized in income        | Interest expense  | \$<br>(433)       | \$ | (5,982)           | \$ | (2,310)           |  |
| Gain (loss) on equity warrants recognized in income  | Gain (loss) on derivatives and financial instruments, net | \$<br>10,361      | \$ | _                 | \$ | _                 |  |
| Gain (loss) on derivative and financial instruments designated as hedges recognized in OCI | OCI   | \$<br>79,702      | \$ | (134,369)         | \$ | (131,120)         |  |

### 13. Commitments and Contingencies

At December 31, 2021, we had 15 outstanding letter of credit obligations totaling \$34,744,000 and expiring during 2022. At December 31, 2021, we had outstanding construction in progress of \$651,389,000 and were committed to providing additional funds of approximately \$1,208,913,000 to complete construction. Additionally, at December 31, 2021, we had outstanding investments classified as in substance real estate of \$317,647,000 and were committed to provide additional funds of \$86,644,000 (see Note 8 for additional information). Purchase obligations include \$83,363,000 of contingent purchase obligations to fund capital improvements. Rents due from the tenant are increased to reflect the additional investment in the property.

### 14. Stockholders' Equity

The following is a summary of our stockholders' equity capital accounts as of the dates indicated:

|                                    | December 31, 2021 | December 31, 2020 |
|------------------------------------|-------------------|-------------------|
| Preferred Stock, \$1.00 par value: |                   | _                 |
| Authorized shares                  | 50,000,000        | 50,000,000        |
| Issued shares                      | _                 | _                 |
| Outstanding shares                 | _                 | _                 |
| Common Stock, \$1.00 par value:    |                   |                   |
| Authorized shares                  | 700,000,000       | 700,000,000       |
| Issued shares                      | 448,998,438       | 419,124,469       |
| Outstanding shares                 | 447,239,477       | 417,400,602       |
|                                    |                   |                   |

Preferred Stock

The following is a summary of our preferred stock activity during the periods presented:

|                   |          |               | Year E   | Inded         |                   |               |  |
|-------------------|----------|---------------|----------|---------------|-------------------|---------------|--|
|                   | December | 31, 2021      | December | 31, 2020      | December 31, 2019 |               |  |
|                   |          | Weighted Avg. |          | Weighted Avg. |                   | Weighted Avg. |  |
|                   | Shares   | Dividend Rate | Shares   | Dividend Rate | Shares            | Dividend Rate |  |
| Beginning balance | _        | %             | _        | %             | 14,369,965        | 6.50%         |  |
| Shares converted  |          | %             |          | —%            | (14,369,965)      | 6.50%         |  |
| Ending balance    |          | %             |          | %             |                   | %             |  |

During the year ended December 31, 2019, we converted all of the outstanding Series I Preferred Stock. Each share was converted into 0.8857 shares of common stock.

### Common Stock

In July 2021, we entered into an amended and restated equity distribution agreement whereby we can offer and sell up to \$2,500,000,000 aggregate amount of our common stock ("ATM Program"). The ATM Program also allows us to enter into forward sale agreements. As of December 31, 2021, we had \$1,876,085,000 of remaining capacity under the ATM Program, which excludes forward sales agreements outstanding for the sale of 5,187,250 shares with maturity dates in 2022 which we expect to physically settle for cash proceeds of \$435,172,000.

On May 1, 2020, our Board of Directors authorized a share repurchase program whereby we may repurchase up to \$1 billion of common stock through December 31, 2021 (the "Repurchase Program"). Under this authorization, we are not required to purchase shares but may choose to do so in the open market or through private transactions at times and amounts based on our evaluation of market conditions and other factors. We expect to finance any share repurchases under the Repurchase Program using available cash and may use proceeds from borrowings or debt offerings. During the year ended December 31, 2020, we repurchased 201,947 shares at an average price of \$37.89 per share. We did not repurchase any shares of our common stock during the year ended December 31, 2021.

The following is a summary of our common stock issuances during the periods indicated (dollars in thousands, except shares and average price amounts):

|  | Shares Issued | <br>Average Price |    | Gross Proceeds | Net Proceeds |           |
|--|---------------|-------------------|----|----------------|--------------|-----------|
| 2019 Dividend reinvestment plan issuances      | 5,798,979     | \$<br>77.18       | \$ | 447,559        | \$           | 443,929   |
| 2019 Option exercises                          | 10,736        | 51.32             |    | 551            |              | 551       |
| 2019 ATM Program issuances                     | 7,855,956     | 78.15             |    | 613,948        |              | 611,645   |
| 2019 Preferred stock conversions               | 12,712,452    |                   |    | _              |              | _         |
| 2019 Stock incentive plans, net of forfeitures | 203,889       |                   |    | _              |              | _         |
| 2019 Totals                                    | 26,582,012    |                   | \$ | 1,062,058      | \$           | 1,056,125 |
| 2020 Dividend reinvestment plan issuances      | 264,153       | \$<br>72.33       | \$ | 19,105         | \$           | 19,105    |
| 2020 Option exercises                          | 251           | 47.81             |    | 12             |              | 12        |
| 2020 ATM Program issuances                     | 6,799,978     | 86.48             |    | 588,072        |              | 576,196   |
| 2020 Stock incentive plans, net of forfeitures | 281,552       |                   |    | _              |              | _         |
| 2020 Totals                                    | 7,345,934     |                   | \$ | 607,189        | \$           | 595,313   |
| 2021 Option exercises                          | 338           | \$<br>56.21       | \$ | 19             | \$           | 19        |
| 2021 ATM Program issuances                     | 29,667,348    | 80.41             |    | 2,385,683      |              | 2,348,182 |
| 2021 Stock incentive plans, net of forfeitures | 171,189       |                   |    | <u> </u>       |              | <u> </u>  |
| 2021 Totals                                    | 29,838,875    |                   | \$ | 2,385,702      | \$           | 2,348,201 |

### Dividends

During the year ended December 31, 2020, we declared a reduced cash dividend beginning with the quarter ended March 31, 2020. Please refer to Note 19 for information related to federal income tax of dividends. The following is a summary of our dividend payments (in thousands, except per share amounts):

|              |                       |    |                   | Year          | Ende | ed        |                   |           |    |           |
|--------------|-----------------------|----|-------------------|---------------|------|-----------|-------------------|-----------|----|-----------|
|              | <br>December 31, 2021 |    | December 31, 2020 |               |      |           | December 31, 2019 |           |    |           |
|              | <br>Per Share         |    | Amount            | <br>Per Share |      | Amount    | -                 | Per Share |    | Amount    |
| Common Stock | \$<br>2.44            | \$ | 1,037,194         | \$<br>2.70    | \$   | 1,120,187 | \$                | 3.48      | \$ | 1,404,977 |

#### Accumulated Other Comprehensive Income

The following is a summary of accumulated other comprehensive income/(loss) for the periods presented (in thousands):

|   | December 31, 2021 |           |    | December 31, 2020 |
|---|-------------------|-----------|----|-------------------|
| Foreign currency translation                              | \$                | (674,306) | \$ | (621,792)         |
| Derivative and financial instruments designated as hedges |                   | 552,990   |    | 473,288           |
| Total accumulated other comprehensive income (loss)       | \$                | (121,316) | \$ | (148,504)         |

### 15. Stock Incentive Plans

Our 2016 Long-Term Incentive Plan ("2016 Plan") authorizes up to 10,000,000 shares of common stock to be issued at the discretion of the Compensation Committee of the Board of Directors. Our non-employee directors, officers and key employees are eligible to participate in the 2016 Plan. The 2016 Plan allows for the issuance of, among other things, stock options, stock appreciation rights, restricted stock, deferred stock units, performance units, and dividend equivalent rights. Vesting periods for options, deferred stock units and restricted shares generally range from three to five years. Options expire ten years from the date of grant.

Under our long-term incentive plan, certain restricted stock awards are market, performance and time-based. For market and performance based awards, we will grant a target number of restricted stock units, with the ultimate award determined by the total shareholder return and operating performance metrics, measured in each case over a measurement period of three years. These awards vest after the end of the performance periods. The expected term represents the period from the grant date to the end of the performance period. Compensation expense for these performance grants is measured based on the probability of achievement of certain performance goals and is recognized over the performance period. For the portion of the grant for which the award is determined by the operating performance metrics, the compensation cost is based on the grant date closing price and management's estimate of corporate achievement of the financial metrics. If the estimated number of performance based restricted stock to be earned changes, an adjustment will be recorded to recognize the accumulated difference between the revised and previous estimates. For the portion of the grant determined by the total shareholder return, management used a Monte Carlo model to assess the fair value and compensation cost. Forfeitures are accounted for as they occur.

The following table summarizes compensation expense recognized for the periods presented (in thousands):

|                            | <br>Year Ended December 31, |    |        |    |        |  |  |  |  |
|----------------------------|-----------------------------|----|--------|----|--------|--|--|--|--|
|                            | <br>2021                    |    | 2020   |    | 2019   |  |  |  |  |
| Stock options              | \$<br>1,088                 | \$ | _      | \$ | _      |  |  |  |  |
| Restricted stock           | <br>16,724                  |    | 28,318 |    | 25,047 |  |  |  |  |
| Total compensation expense | \$<br>17,812                | \$ | 28,318 | \$ | 25,047 |  |  |  |  |
|                            |                             |    |        |    |        |  |  |  |  |

#### Stock Options

During the year ended December 31, 2021, we granted 311,306 time-based stock options at a weighted average exercise price of \$67.17, all of which were outstanding and non-vested at December 31, 2021. The grant date fair value of \$14.64 was estimated on the date of grant using the Black-Scholes option pricing model. As of December 31, 2021, there was \$3,470,000 of total unrecognized compensation expense related to unvested time-based stock options that is expected to be recognized over a weighted-average period of 3 years. Time-based stock options outstanding at December 31, 2021 have an aggregate intrinsic value of \$2,763,000.

During the year ended December 31, 2021, we granted 832,356 performance-based stock options at a weighted average exercise price of \$83.44, all of which were outstanding and non-vested at December 31, 2021. The grant date fair value of \$20.31 was estimated on the date of grant using the Black-Scholes option pricing model. These options have a performance condition based on a Funds From Operations goal measured over the performance period of January 1, 2022 to December 31, 2024. These awards vest over two years after the end of the performance period, with a portion vesting immediately at the end of the performance period. Compensation expense is measured based on the probability of achievement of the performance goal and is recognized over both the performance period and vesting period. At December 31, 2021, the performance goal is not probable of being achieved.

### Restricted Stock

The fair value of the restricted stock is equal to the market price of the Company's common stock on the date of grant and is amortized over the vesting periods. As of December 31, 2021, there was \$22,055,000 of total unrecognized compensation expense related to unvested restricted stock that is expected to be recognized over a weighted-average period of two years. The following table summarizes information about non-vested restricted stock incentive awards as of and for the year ended December 31, 2021:

|                                 | Restrict                 | Restricted Stock |   |  |  |  |  |
|---------------------------------|--------------------------|------------------|---|--|--|--|--|
|                                 | Number of Shares (000's) |                  | Weighted-Average<br>Grant Date Fair Value |  |  |  |  |
| Non-vested at December 31, 2020 | 405                      | \$               | 69.35                                     |  |  |  |  |
| Vested                          | (208)                    |                  | 63.21                                     |  |  |  |  |
| Granted                         | 470                      |                  | 71.41                                     |  |  |  |  |
| Forfeited or expired            | (101)                    |                  | 79.92                                     |  |  |  |  |
| Non-vested at December 31, 2021 | 566                      | \$               | 76.28                                     |  |  |  |  |

### Defined Contribution Plan

We sponsor a 401(k) plan which is available to substantially all U.S. employees. We match a percentage of employee contributions up to 5% of an employee's wages and provide a discretionary profit sharing contribution calculated as a percentage of eligible compensation. We recognized expense of \$3,477,000, \$3,323,000 and \$2,975,000 during the years ended December 31, 2021, 2020 and 2019, respectively, related to this plan.

### 16. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

|   | Year Ended December 31, |         |    |         |    |           |
|---|-------------------------|---------|----|---------|----|-----------|
|   | 2021                    |         |    | 2020    |    | 2019      |
| Numerator for basic earnings per share - net income attributable              |                         |         |    |         |    |           |
| to common stockholders  | \$                      | 336,138 | \$ | 978,844 | \$ | 1,232,432 |
| Adjustment for net income (loss) attributable to OP units                     |                         | (3,020) |    | (6,146) |    | 806       |
| Numerator for diluted earnings per share                                      | \$                      | 333,118 | \$ | 972,698 | \$ | 1,233,238 |
| Denominator for basic earnings per share - weighted average shares            |                         | 424,976 |    | 415,451 |    | 401,845   |
| Effect of dilutive securities:  |                         |         |    |         |    |           |
| Non-vested restricted shares  |                         | 447     |    | 519     |    | 835       |
| Redeemable OP units   |                         | 1,396   |    | 1,396   |    | 1,112     |
| Employee stock purchase program   |                         | 22      |    | 21      |    | 16        |
| Dilutive potential common shares  |                         | 1,865   |    | 1,936   |    | 1,963     |
| Denominator for diluted earnings per share - adjusted weighted average shares |                         | 426,841 |    | 417,387 |    | 403,808   |
| Basic earnings per share  | \$                      | 0.79    | \$ | 2.36    | \$ | 3.07      |
| Diluted earnings per share  | \$                      | 0.78    | \$ | 2.33    | \$ | 3.05      |

As of December 31, 2021, and December 31, 2019, outstanding forward sales agreements for the sale of 5,187,250 shares and 4,935,804 shares, respectively, were not included in the computation of diluted earnings per share because such forward sales were anti-dilutive for the period. Employee stock options were anti-dilutive for the periods presented.

#### 17. Disclosure about Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A three-level valuation hierarchy exists for disclosures of fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined below:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Mortgage Loans, Other Real Estate Loans and Non-real Estate Loans Receivable — The fair value of mortgage loans, other real estate loans and non-real estate loans receivable is generally estimated by using Level 2 and Level 3 inputs such as discounting the estimated future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Cash and Cash Equivalents and Restricted Cash — The carrying amount approximates fair value.

Equity Securities — Equity securities are recorded at their fair value based on Level 1 publicly available trading prices.

Equity Warrants — The fair value of equity warrants is estimated using Level 3 inputs and includes data points such as enterprise value of the underlying HC-One Group real estate portfolio, marketability discount for private company warrants, dividend yield, volatility and risk-free rate. The enterprise value is driven by projected cash flows, weighted average cost of capital and a terminal capitalization rate.

Borrowings Under Primary Unsecured Credit Facility and Commercial Paper Program — The carrying amount of the primary unsecured credit facility and commercial paper program approximates fair value because the borrowings are interest rate adjustable.

Senior Unsecured Notes — The fair value of the senior unsecured notes payable was estimated based on Level 1 publicly available trading prices. The carrying amount of the variable rate senior unsecured notes approximates fair value because they are interest rate adjustable.

Secured Debt — The fair value of fixed rate secured debt is estimated using Level 2 inputs by discounting the estimated future cash flows using the current rates at which similar loans would be made with similar credit ratings and for the same remaining maturities. The carrying amount of variable rate secured debt approximates fair value because the borrowings are interest rate adjustable.

Foreign Currency Forward Contracts, Interest Rate Swaps and Cross Currency Swaps — Foreign currency forward contracts, interest rate swaps and cross currency swaps are recorded in other assets or other liabilities on the balance sheet at fair value that is derived from observable market data, including yield curves and foreign exchange rates.

Redeemable OP Unitholder Interests — Our redeemable OP unitholder interests are recorded on the balance sheet at fair value using Level 2 inputs unless the fair value is below the initial amount, in which case the redeemable OP unitholder interests are recorded at the initial amount adjusted for distributions to the unitholders and income or loss attributable to the unitholders. The fair value is measured using the closing price of our common stock, as units may be redeemed at the election of the holder for cash or, at our option, one share of our common stock per unit, subject to adjustment in certain circumstances.

December 31, 2020

The carrying amounts and estimated fair values of our financial instruments are as follows (in thousands):

|  | December 31, 2021 |            |    |            | December 31, 2020 |            |    |            |
|--|-------------------|------------|----|------------|-------------------|------------|----|------------|
|  | Carrying          |            |    | Fair       |                   | Carrying   |    | Fair       |
|  |                   | Amount     |    | Value      |                   | Amount     |    | Value      |
| Financial assets:  |                   |            |    | _          |                   |            |    |            |
| Mortgage loans receivable  | \$                | 877,102    | \$ | 932,552    | \$                | 293,752    | \$ | 297,207    |
| Other real estate loans receivable   |                   | 191,579    |    | 193,999    |                   | 149,620    |    | 152,211    |
| Equity securities  |                   | 1,608      |    | 1,608      |                   | 4,636      |    | 4,636      |
| Cash and cash equivalents  |                   | 269,265    |    | 269,265    |                   | 1,545,046  |    | 1,545,046  |
| Restricted cash  |                   | 77,490     |    | 77,490     |                   | 475,997    |    | 475,997    |
| Non-real estate loans receivable   |                   | 223,627    |    | 241,544    |                   | 240,269    |    | 255,724    |
| Foreign currency forward contracts, interest rate swaps and cross currency swaps |                   | 7,205      |    | 7,205      |                   | 4,668      |    | 4,668      |
| Equity warrants  |                   | 41,909     |    | 41,909     |                   | _          |    | _          |
| Financial liabilities:   |                   |            |    |            |                   |            |    |            |
| Borrowings under unsecured credit facility and commercial paper program          | \$                | 324,935    | \$ | 324,935    | \$                | _          | \$ | _          |
| Senior unsecured notes   |                   | 11,613,758 |    | 13,139,748 |                   | 11,420,790 |    | 13,093,926 |
| Secured debt   |                   | 2,192,261  |    | 2,252,107  |                   | 2,377,930  |    | 2,451,782  |
| Foreign currency forward contracts, interest rate swaps and cross currency swaps |                   | 39,296     |    | 39,296     |                   | 118,054    |    | 118,054    |
| Redeemable OP unitholder interests   | \$                | 153,098    | \$ | 153,098    | \$                | 116,240    | \$ | 115,346    |

### Items Measured at Fair Value on a Recurring Basis

The market approach is utilized to measure fair value for our financial assets and liabilities reported at fair value on a recurring basis. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The following summarizes items measured at fair value on a recurring basis (in thousands):

|  | Fair Value Measurements as of December 31, 2021 |          |    |          |    |          |    |         |
|--|---|----------|----|----------|----|----------|----|---------|
|  | Total   |          |    | Level 1  |    | Level 2  |    | Level 3 |
| Equity securities  | \$  | 1,608    | \$ | 1,608    | \$ | _        | \$ | _       |
| Equity warrants  |   | 41,909   |    | _        |    | _        |    | 41,909  |
| Foreign currency forward contracts, interest rate swaps and cross currency swaps, net asset (liability) $^{\rm (1)}$ |   | (32,091) |    | <u> </u> |    | (32,091) |    |         |
| Totals   | \$  | 11,426   | \$ | 1,608    | \$ | (32,091) | \$ | 41,909  |

 $<sup>^{(1)}</sup>$  Please see Note 12 for additional information

The following table summarizes the change in fair value for equity warrants using unobservable Level 3 inputs for the year ended December 31, 2021 (in thousands):

Vear Ended

|                           | Tea Ended |                   |  |  |  |
|---------------------------|-----------|-------------------|--|--|--|
|                           |           | December 31, 2021 |  |  |  |
| Beginning balance         | \$        | _                 |  |  |  |
| Warrants acquired         |           | 32,419            |  |  |  |
| Mark-to-market adjustment |           | 10,361            |  |  |  |
| Foreign currency          |           | (871)             |  |  |  |
| Ending balance            | \$        | 41,909            |  |  |  |

The most significant assumptions utilized in the valuation of the equity warrants are the cash flows of the underlying HC-One Group enterprise, as well as the terminal capitalization rate of 9.5%.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to items that are measured at fair value on a recurring basis, we also have assets and liabilities in our balance sheet that are measured at fair value on a nonrecurring basis that are not included in the tables above. Assets, liabilities and noncontrolling interests that are measured at fair value on a nonrecurring basis include those acquired or assumed. Asset impairments (if applicable, see Note 5 for impairments of real property and Note 7 for impairments of loans receivable) are also measured at fair value on a nonrecurring basis. We have determined that the fair value measurements included in each of these assets and liabilities rely primarily on company-specific inputs and our assumptions about the use of the assets and settlement of liabilities, as observable inputs are not available. As such, we have determined that each of these fair value measurements generally resides within Level 3 of the fair value hierarchy. We estimate the fair value of real estate and related intangibles using the income approach and unobservable data such as net operating income and estimated capitalization and discount rates. We also consider local and national industry market data including comparable sales, and commonly engage an external real estate appraiser to assist us in our estimation of fair value. We estimate the fair value of assets held for sale based on current sales price expectations or, in the absence of such price expectations, Level 3 inputs described above. We estimate the fair value of loans receivable using projected payoff valuations based on the expected future cash flows and/or the estimated fair value of collateral, net of sales costs, if the repayment of the loan is expected to be provided solely by the collateral. We estimate the fair value of secured debt assumed in asset acquisitions using current interest rates at which similar borrowings could be obtained on the transaction date.

#### 18. Segment Reporting

We invest in seniors housing and health care real estate. We evaluate our business and make resource allocations on our three operating segments: Seniors Housing Operating, Triple-net and Outpatient Medical. Our Seniors Housing Operating properties include seniors apartments, assisted living, independent living/continuing care retirement communities, independent supportive living communities (Canada), care homes with and without nursing (U.K.) and combinations thereof that are owned and/or operated through RIDEA structures (see Note 19). Our Triple-net properties include the property types described above as well as long-term/post-acute care facilities. Under the Triple-net segment, we invest in seniors housing and health care real estate through acquisition and financing of primarily single tenant properties. Properties acquired are primarily leased under triple-net leases and we are not involved in the management of the property. Our Outpatient Medical properties are typically leased to multiple tenants and generally require a certain level of property management by us.

We evaluate performance based upon consolidated NOI of each segment. We define NOI as total revenues, including tenant reimbursements, less property operating expenses. We believe NOI provides investors relevant and useful information as it measures the operating performance of our properties at the property level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties.

Non-segment revenue consists mainly of interest income on cash investments recorded in other income. Non-segment assets consist of corporate assets including cash, deferred loan expenses and corporate offices and equipment among others. Non-property specific revenues and expenses are not allocated to individual segments in determining NOI

The accounting policies of the segments are the same as those described in the summary of significant accounting policies (see Note 2). The results of operations for all acquisitions described in Note 3 are included in our consolidated results of operations from the acquisition dates and are components of the appropriate segments. All intersegment transactions are eliminated.

Summary information for the reportable segments (which excludes unconsolidated entities) during the years ended December 31, 2021, 2020 and 2019 is as follows (in thousands):

|  | S  | eniors Housing |                 |    |                  | Non-segment /   |                  |
|--|----|----------------|-----------------|----|------------------|-----------------|------------------|
| Year Ended December 31, 2021:  |    | Operating      | <br>Triple-net  | Ou | tpatient Medical | Corporate       | <br>Total        |
| Resident fees and services   | \$ | 3,197,223      | \$<br>_         | \$ | _                | \$<br>_         | \$<br>3,197,223  |
| Rental income  |    | _              | 761,441         |    | 613,254          | _               | 1,374,695        |
| Interest income  |    | 4,231          | 124,540         |    | 8,792            | _               | 137,563          |
| Other income   |    | 11,796         | 4,603           |    | 13,243           | 2,992           | 32,634           |
| Total revenues   |    | 3,213,250      | 890,584         |    | 635,289          | 2,992           | <br>4,742,115    |
| Property operating expenses  |    | 2,529,344      | <br>49,462      |    | 186,939          | <br>8,817       | 2,774,562        |
| Consolidated net operating income (loss)                                     |    | 683,906        | 841,122         |    | 448,350          | (5,825)         | 1,967,553        |
| Depreciation and amortization  |    | 593,565        | 220,699         |    | 223,302          | _               | 1,037,566        |
| Interest expense   |    | 39,327         | 6,376           |    | 17,506           | 426,644         | 489,853          |
| General and administrative expenses  |    | _              | _               |    | _                | 126,727         | 126,727          |
| Loss (gain) on derivatives and financial instruments, net                    |    | _              | (7,333)         |    | _                | _               | (7,333)          |
| Loss (gain) on extinguishment of debt, net                                   |    | (2,628)        | _               |    | (4)              | 52,506          | 49,874           |
| Provision for loan losses, net   |    | 394            | 10,339          |    | (3,463)          | _               | 7,270            |
| Impairment of assets   |    | 22,317         | 26,579          |    | 2,211            | _               | 51,107           |
| Other expenses   |    | 27,132         | 4,189           |    | 2,523            | 7,895           | 41,739           |
| Income (loss) from continuing operations before income taxes and other items |    | 3,799          | <br>580,273     |    | 206,275          | (619,597)       | 170,750          |
| Income tax (expense) benefit   |    |                |                 |    |                  | (8,713)         | (8,713)          |
| Income (loss) from unconsolidated entities                                   |    | (39,225)       | 20,687          |    | (4,395)          |                 | (22,933)         |
| Gain (loss) on real estate dispositions, net                                 |    | 6,146          | 135,881         |    | 93,348           | _               | 235,375          |
| Income (loss) from continuing operations                                     |    | (29,280)       | 736,841         |    | 295,228          | (628,310)       | 374,479          |
| Net income (loss)  | \$ | (29,280)       | \$<br>736,841   | \$ | 295,228          | \$<br>(628,310) | \$<br>374,479    |
| Total assets   | \$ | 18,851,999     | \$<br>9,710,194 | \$ | 6,204,064        | \$<br>144,068   | \$<br>34,910,325 |

| Year Ended December 31, 2020:  | Se | niors Housing<br>Operating | Triple-net      | N<br>Outpatient Medical |           | Non-segment /<br>Corporate |           | Total |            |
|--|----|----------------------------|-----------------|-------------------------|-----------|----------------------------|-----------|-------|------------|
| Resident fees and services   | \$ | 3,074,022                  | \$<br>          | \$                      |           | \$                         |           | \$    | 3,074,022  |
| Rental income  |    | · · · —                    | 733,776         |                         | 709,584   |                            | _         |       | 1,443,360  |
| Interest income  |    | 618                        | 62,625          |                         | 5,913     |                            | _         |       | 69,156     |
| Other income   |    | 7,223                      | 4,903           |                         | 4,522     |                            | 2,781     |       | 19,429     |
| Total revenues   |    | 3,081,863                  | 801,304         | -                       | 720,019   |                            | 2,781     |       | 4,605,967  |
| Property operating expenses  |    | 2,326,311                  | 53,183          |                         | 214,948   |                            | 3,381     |       | 2,597,823  |
| Consolidated net operating income (loss)                                     |    | 755,552                    | 748,121         |                         | 505,071   |                            | (600)     |       | 2,008,144  |
| Depreciation and amortization  |    | 544,462                    | 232,604         |                         | 261,371   |                            | _         |       | 1,038,437  |
| Interest expense   |    | 54,901                     | 9,477           |                         | 17,579    |                            | 432,431   |       | 514,388    |
| General and administrative expenses  |    | _                          | _               |                         | _         |                            | 128,394   |       | 128,394    |
| Loss (gain) on derivatives and financial instruments, net                    |    | _                          | 11,049          |                         | _         |                            | _         |       | 11,049     |
| Loss (gain) on extinguishment of debt, net                                   |    | 12,659                     | _               |                         | 1,046     |                            | 33,344    |       | 47,049     |
| Provision for loan losses, net   |    | 671                        | 90,563          |                         | 3,202     |                            | _         |       | 94,436     |
| Impairment of assets   |    | 100,741                    | 34,867          |                         | _         |                            | _         |       | 135,608    |
| Other expenses   |    | 14,265                     | 22,923          |                         | 8,218     |                            | 24,929    |       | 70,335     |
| Income (loss) from continuing operations before income taxes and other items |    | 27,853                     | <br>346,638     |                         | 213,655   |                            | (619,698) |       | (31,552)   |
| Income tax (expense) benefit   |    | _                          | _               |                         | _         |                            | (9,968)   |       | (9,968)    |
| Income (loss) from unconsolidated entities                                   |    | (33,857)                   | 18,462          |                         | 7,312     |                            |           |       | (8,083)    |
| Gain (loss) on real estate dispositions, net                                 |    | 328,249                    | 64,288          |                         | 695,918   |                            | _         |       | 1,088,455  |
| Income (loss) from continuing operations                                     |    | 322,245                    | 429,388         |                         | 916,885   |                            | (629,666) | _     | 1,038,852  |
| Net income (loss)  | \$ | 322,245                    | \$<br>429,388   | \$                      | 916,885   | \$                         | (629,666) | \$    | 1,038,852  |
| Total assets   | \$ | 16,044,153                 | \$<br>8,547,482 | \$                      | 6,522,880 | \$                         | 1,369,127 | \$    | 32,483,642 |

| Year Ended December 31, 2019:  |            | iiors Housing<br>Operating | Triple-net    | Outpatient Medical | Non-segment /<br>Corporate | Total           |
|--|------------|----------------------------|---------------|--------------------|----------------------------|-----------------|
| Resident fees and services   | \$         | 3,448,175                  | \$<br>        | \$                 | \$<br>                     | \$<br>3,448,175 |
| Rental income  |            | _                          | 903,798       | 684,602            | _                          | 1,588,400       |
| Interest income  |            | 36                         | 62,599        | 1,195              | _                          | 63,830          |
| Other income   |            | 8,658                      | 6,246         | 2,031              | 3,966                      | 20,901          |
| Total revenues   | ' <u>-</u> | 3,456,869                  | 972,643       | 687,828            | <br>3,966                  | 5,121,306       |
| Property operating expenses  |            | 2,417,349                  | 53,900        | 218,793            |                            | 2,690,042       |
| Consolidated net operating income (loss)                                     |            | 1,039,520                  | 918,743       | 469,035            | 3,966                      | 2,431,264       |
| Depreciation and amortization  |            | 553,189                    | 232,626       | 241,258            | _                          | 1,027,073       |
| Interest expense   |            | 67,983                     | 12,892        | 13,411             | 461,273                    | 555,559         |
| General and administrative expenses  |            | _                          | _             | _                  | 126,549                    | 126,549         |
| Loss (gain) on derivatives and financial instruments, net                    |            | _                          | (4,399)       | _                  | _                          | (4,399)         |
| Loss (gain) on extinguishment of debt, net                                   |            | 1,614                      | _             | _                  | 82,541                     | 84,155          |
| Provision for loan losses, net   |            | _                          | 18,690        | _                  | _                          | 18,690          |
| Impairment of assets   |            | 2,145                      | 11,926        | 14,062             | _                          | 28,133          |
| Other expenses   |            | 26,348                     | 13,771        | 1,788              | 10,705                     | 52,612          |
| Income (loss) from continuing operations before income taxes and other items |            | 388,241                    | 633,237       | 198,516            | (677,102)                  | 542,892         |
| Income tax (expense) benefit   |            | _                          | _             | _                  | (2,957)                    | (2,957)         |
| Income (loss) from unconsolidated entities                                   |            | 12,388                     | 22,985        | 7,061              | _                          | 42,434          |
| Gain (loss) on real estate dispositions, net                                 |            | 528,747                    | 218,322       | 972                | _                          | 748,041         |
| Income (loss) from continuing operations                                     |            | 929,376                    | 874,544       | 206,549            | (680,059)                  | 1,330,410       |
| Net income (loss)  | \$         | 929,376                    | \$<br>874,544 | \$ 206,549         | \$<br>(680,059)            | \$<br>1,330,410 |

Our portfolio of properties and other investments are located in the United States, the United Kingdom and Canada. Revenues and assets are attributed to the country in which the property is physically located. The following is a summary of geographic information for the periods presented (dollars in thousands):

|                |    | Year Ended            |         |                   |           |         |                   |           |         |  |  |  |
|----------------|----|-----------------------|---------|-------------------|-----------|---------|-------------------|-----------|---------|--|--|--|
|                |    | December 31, 2        |         | December 31, 2020 |           |         | December 31, 2019 |           |         |  |  |  |
| Revenues:      | -  | Amount <sup>(1)</sup> | %       |                   | Amount    | %       |                   | Amount    | %       |  |  |  |
| United States  | \$ | 3,766,707             | 79.4 %  | \$                | 3,720,155 | 80.8 %  | \$                | 4,205,492 | 82.1 %  |  |  |  |
| United Kingdom |    | 552,650               | 11.7 %  |                   | 451,399   | 9.8 %   |                   | 452,698   | 8.8 %   |  |  |  |
| Canada         |    | 422,758               | 8.9 %   |                   | 434,413   | 9.4 %   |                   | 463,116   | 9.1 %   |  |  |  |
| Total          | \$ | 4,742,115             | 100.0 % | \$                | 4,605,967 | 100.0 % | \$                | 5,121,306 | 100.0 % |  |  |  |
|                |    |                       |         | _                 | _         | _       |                   |           | _       |  |  |  |
|                |    |                       | As      | of                |           |         |                   |           |         |  |  |  |

|                | <br>December 31, | 2021    | December 31, 2020 |            |         |  |  |
|----------------|------------------|---------|-------------------|------------|---------|--|--|
| Assets:        | <br>Amount       | %       |                   | Amount     | %       |  |  |
| United States  | \$<br>28,595,703 | 81.9 %  | \$                | 26,658,659 | 82.1 %  |  |  |
| United Kingdom | 3,938,258        | 11.3 %  |                   | 3,352,549  | 10.3 %  |  |  |
| Canada         | 2,376,364        | 6.8 %   |                   | 2,472,434  | 7.6 %   |  |  |
| Total          | \$<br>34,910,325 | 100.0 % | \$                | 32,483,642 | 100.0 % |  |  |

<sup>(1)</sup> The United States, United Kingdom and Canada represent 75%, 12% and 13%, respectively, of our resident fees and services revenue for the year ended December 31, 2021.

### 19. Income Taxes and Distributions

We elected to be taxed as a REIT commencing with our first taxable year. To qualify as a REIT for federal income tax purposes, at least 90% of taxable income (excluding 100% of net capital gains) must be distributed to stockholders. REITs that do not distribute a certain amount of taxable income in the current year are also subject to a 4% federal excise tax. The main differences between undistributed net income for federal income tax purposes and financial statement purposes are the recognition of straight-line rent for reporting purposes, basis differences in acquisitions, recording of impairments, differing useful lives and depreciation and amortization methods for real property and the provision for loan losses for reporting purposes versus bad debt expense for tax purposes.

Cash distributions paid to common stockholders, for federal income tax purposes, are as follows for the periods presented:

|  | Year Ended December 31, |        |    |        |    |        |  |  |
|--|-------------------------|--------|----|--------|----|--------|--|--|
|  | 2021                    |        |    | 2020   |    | 2019   |  |  |
| Per share:                                   |                         |        |    |        |    |        |  |  |
| Ordinary dividend <sup>(1)</sup>             | \$                      | 1.4828 | \$ | 1.6389 | \$ | 2.6937 |  |  |
| Long-term capital gain/(loss) <sup>(2)</sup> |                         | 0.8371 |    | 1.0611 |    | 0.7863 |  |  |
| Return of capital                            |                         | 0.1201 |    | _      |    | _      |  |  |
| Totals                                       | \$                      | 2.4400 | \$ | 2.7000 | \$ | 3.4800 |  |  |

<sup>(1)</sup> For the years ended December 31, 2021, 2020 and 2019, includes Section 199A dividends of \$1,4828, \$1.6389 and \$2.6937 respectively.

Our consolidated provision for income tax expense (benefit) is as follows for the periods presented (in thousands):

|                              | 2  | 021     | 20 | 20      | 2019         |
|------------------------------|----|---------|----|---------|--------------|
| Current tax expense          | \$ | 10,199  | \$ | 11,358  | \$<br>12,594 |
| Deferred tax benefit         |    | (1,486) |    | (1,390) | (9,637)      |
| Income tax expense (benefit) | \$ | 8,713   | \$ | 9,968   | \$<br>2,957  |

Year Ended December 31,

Year Ended December 31

REITs generally are not subject to U.S. federal income taxes on that portion of REIT taxable income or capital gain that is distributed to stockholders. For the tax year ended December 31, 2021, as a result of ownership of investments in Canada and the U.K., we were subject to foreign income taxes under the respective tax laws of these jurisdictions.

The provision for income taxes for the year ended December 31, 2021 primarily relates to state taxes, foreign taxes, and taxes based on income generated by entities that are structured as TRSs. For the tax years ended December 31, 2021, 2020 and 2019, the foreign tax provision/(benefit) amount included in the consolidated provision for income taxes was \$6,787,000, \$5,777,000 and \$(3,892,000), respectively.

A reconciliation of income taxes, which is computed by applying the federal corporate tax rate for the years ended December 31, 2021, 2020 and 2019, to the income tax expense/(benefit) is as follows for the periods presented (in thousands):

|  | rear Ended Beechiber 51, |           |    |           |    |           |
|--|--------------------------|-----------|----|-----------|----|-----------|
|  |                          | 2021      |    | 2020      |    | 2019      |
| Tax at statutory rate on earnings from continuing operations before unconsolidated entities, noncontrolling interests and income taxes | \$                       | 80,470    | \$ | 220,252   | \$ | 280,005   |
| Increase (decrease) in valuation allowance(1)  |                          | 19,383    |    | 85,881    |    | 3,465     |
| Tax at statutory rate on earnings not subject to federal income taxes  |                          | (117,931) |    | (300,196) |    | (311,224) |
| Foreign permanent depreciation   |                          | 1,449     |    | 1,504     |    | 9,260     |
| Other differences  |                          | 25,342    |    | 2,527     |    | 21,451    |
| Totals   | \$                       | 8,713     | \$ | 9,968     | \$ | 2,957     |

<sup>(1)</sup> Excluding purchase price accounting

Each TRS and foreign entity subject to income taxes is a tax paying component for purposes of classifying deferred tax assets and liabilities. The tax effects of taxable and deductible temporary differences, as well as tax asset/(liability) attributes, are summarized as follows for the periods presented (in thousands):

<sup>(2)</sup> For the years ended December 31, 2021, 2020 and 2019, includes Unrecaptured Section 1250 Gains of \$0.4523, \$0.3458 and \$0.2835, respectively.

Investments and property, primarily differences in investment basis, depreciation and amortization, the basis of land assets and the treatment of interests and certain costs

Operating loss and interest deduction carryforwards

Expense accruals and other

Valuation allowances

|    |           | Year Ei | nded December 31, |    |           |
|----|-----------|---------|-------------------|----|-----------|
| •  | 2021      | 2020    |                   |    | 2019      |
| \$ | (32,616)  | \$      | (24,085)          | \$ | (13,064)  |
|    | 247,015   |         | 196,634           |    | 127,525   |
|    | 53,367    |         | 72,459            |    | 43,056    |
|    | (264,321) |         | (244,938)         |    | (159,057) |
| \$ | 3,445     | \$      | 70                | \$ | (1,540)   |
|    |           |         |                   |    |           |

On the basis of the evaluations performed as required by the codification, valuation allowances totaling \$264,321,000 were recorded on U.S. taxable REIT subsidiaries as well as entities in other jurisdictions to limit the deferred tax assets to the amount that we believe is more likely than not realizable. However, the amount of the deferred tax asset considered realizable could be adjusted if (i) estimates of future taxable income during the carryforward period are reduced or increased or (ii) objective negative evidence in the form of cumulative losses is no longer present (and additional weight may be given to subjective evidence such as our projections for growth). The valuation allowance rollforward is summarized as follows for the periods presented (in thousands):

| Beginning balance |
|-------------------|
| Expense (benefit) |
| Ending balance    |

Net deferred tax assets (liabilities)

| <br>Year Ended December 31, |    |         |    |         |  |  |  |  |  |
|-----------------------------|----|---------|----|---------|--|--|--|--|--|
| 2021                        |    | 2020    |    | 2019    |  |  |  |  |  |
| \$<br>244,938               | \$ | 159,057 | \$ | 155,592 |  |  |  |  |  |
| 19,383                      |    | 85,881  |    | 3,465   |  |  |  |  |  |
| \$<br>264,321               | \$ | 244,938 | \$ | 159,057 |  |  |  |  |  |

As a result of certain acquisitions, we are subject to corporate level taxes for any related asset dispositions that may occur during the five-year period immediately after such assets were owned by a C corporation ("built-in gains tax"). The amount of income potentially subject to this special corporate level tax is generally equal to the lesser of (i) the excess of the fair value of the asset over its adjusted tax basis as of the date it became a REIT asset, or (ii) the actual amount of gain. Some but not all gains recognized during this period of time could be offset by available net operating losses and capital loss carryforwards. During the year ended December 31, 2017, we acquired certain additional assets with built-in gains as of the date of acquisition that could be subject to the built-in gains tax if disposed of prior to the expiration of the applicable five-year period. We have not recorded a deferred tax liability as a result of the potential built-in gains tax based on our intentions with respect to such properties and available tax planning strategies.

Given the applicable statute of limitations, we generally are subject to audit by the Internal Revenue Service ("IRS") for the year ended December 31, 2018 and subsequent years. The statute of limitations may vary in the states in which we own properties or conduct business. We do not expect to be subject to audit by state taxing authorities for any year prior to the year ended December 31, 2017. We are also subject to audit by the Canada Revenue Agency and provincial authorities generally for periods subsequent to May 2017 related to entities acquired or formed in connection with acquisitions, and by the U.K.'s HM Revenue & Customs for periods subsequent to August 2015 related to entities acquired or formed in connection with acquisitions.

At December 31, 2021, we had a net operating loss ("NOL") carryforward related to the REIT of \$340,827,000. In addition, we completed the acquisition of Holiday Retirement, which included NOLs of \$382,399,000. Due to our uncertainty regarding the realization of certain deferred tax assets, we have not recorded a deferred tax asset related to NOLs generated by the REIT. These amounts can be used to offset future taxable income (and/or taxable income for prior years if an audit determines that tax is owed), if any. The REIT will be entitled to utilize NOLs and tax credit carryforwards only to the extent that REIT taxable income exceeds our deduction for dividends paid. The NOL carryforwards generated through December 31, 2017 will expire through 2037. Beginning with the tax years after December 31, 2017, the law eliminates the NOL carryback period for REITs, replaces the 20-year NOL carryforward period with an indefinite carryforward period and, with respect to tax years beginning after 2020, limits the use of NOLs to 80% of taxable income.

At December 31, 2021 and 2020, we had an NOL carryforward related to Canadian entities of \$316,821,000 and \$262,345,000 respectively. These Canadian losses have a 20-year carryforward period. At December 31, 2021 and 2020, we had an NOL carryforward related to U.K. entities of \$193,998,000 and \$207,085,000 respectively. These U.K. losses do not have a finite carryforward period.

### 20. Variable Interest Entities

We have entered into joint ventures to own certain seniors housing and outpatient medical assets which are deemed to be VIEs. We have concluded that we are the primary beneficiary of these VIEs based on a combination of operational control of the joint venture and the rights to receive residual returns or the obligation to absorb losses arising from the joint ventures. Except for capital contributions associated with the initial joint venture formations, the joint ventures have been and are expected to be funded from the ongoing operations of the underlying properties. Accordingly, such joint ventures have been consolidated, and the table below summarizes the balance sheets of consolidated VIEs in the aggregate (in thousands):

|  | Dece | December 31, 2020 |    |         |
|--|------|-------------------|----|---------|
| Assets:                                |      |                   |    |         |
| Net real estate investments            | \$   | 445,776           | \$ | 454,333 |
| Cash and cash equivalents              |      | 9,964             |    | 15,547  |
| Receivables and other assets           |      | 7,617             |    | 11,171  |
| Total assets <sup>(1)</sup>            | \$   | 463,357           | \$ | 481,051 |
| Liabilities and equity:                |      |                   |    |         |
| Secured debt                           | \$   | 163,519           | \$ | 165,671 |
| Lease liabilities                      |      | 1,324             |    | 1,325   |
| Accrued expenses and other liabilities |      | 12,394            |    | 14,997  |
| Total equity                           |      | 286,120           |    | 299,058 |
| Total liabilities and equity           | \$   | 463,357           | \$ | 481,051 |

<sup>(1)</sup> Note that assets of the consolidated VIEs can only be used to settle obligations relating to such VIEs. Liabilities of the consolidated VIEs represent claims against the specific assets of the VIEs.

#### Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

### Item 9A. Controls and Procedures

#### Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this report.

#### Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021 based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in a report entitled Internal Control — Integrated Framework.

Based on this assessment, using the criteria above, management concluded that the Company's system of internal control over financial reporting was effective as of December 31, 2021.

The independent registered public accounting firm of Ernst & Young LLP, as auditors of the Company's consolidated financial statements, has issued an attestation report on the Company's internal control over financial reporting.

#### **Changes in Internal Control over Financial Reporting**

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended) occurred during the fourth quarter of the one-year period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Welltower Inc.

#### **Opinion on Internal Control over Financial Reporting**

We have audited Welltower Inc. and subsidiaries' internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Welltower Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Welltower Inc. and subsidiaries as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedules listed in the index at Item 15(a) and our report dated February 16, 2022 expressed an unqualified opinion thereon.

#### **Basis for Opinion**

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

#### **Definition and Limitations of Internal Control over Financial Reporting**

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

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

/s/ Ernst & Young LLP

Toledo, Ohio February 16, 2022

#### Item 9B. Other Information

None.

#### Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

#### PART III

#### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to the information under the headings "Election of Directors," "Corporate Governance," "Executive Officers," and "Security Ownership of Directors and Management and Certain Beneficial Owners — Section 16(a) Beneficial Ownership Reporting Compliance" in our definitive proxy statement, which will be filed with the Securities and Exchange Commission (the "Commission") prior to April 30, 2022.

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees. The code is posted on the Internet at www.welltower.com/investors/governance. Any amendment to, or waivers from, the code that relate to any officer or director of the company will be promptly disclosed on the Internet at www.welltower.com.

In addition, the Board has adopted charters for the Audit, Compensation and Nominating/Corporate Governance Committees. These charters are posted on the Internet at www.welltower.com/investors/governance. Please refer to "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Summary – Corporate Governance" in the Annual Report on Form 10-K for further discussion of corporate governance.

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

#### Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to the information under the headings "Executive Compensation" and "Director Compensation" in our definitive proxy statement, which will be filed with the Commission prior to April 30, 2022.

#### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated herein by reference to the information under the headings "Security Ownership of Directors and Management and Certain Beneficial Owners" and "Equity Compensation Plan Information" in our definitive proxy statement, which will be filed with the Commission prior to April 30, 2022.

### Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item is incorporated herein by reference to the information under the headings "Corporate Governance — Independence and Meetings" and "Security Ownership of Directors and Management and Certain Beneficial Owners — Certain Relationships and Related Transactions" in our definitive proxy statement, which will be filed with the Commission prior to April 30, 2022.

#### Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated herein by reference to the information under the heading "Ratification of the Appointment of the Independent Registered Public Accounting Firm" in our definitive proxy statement, which will be filed with the Commission prior to April 30, 2022.

### PART IV

### Item 15. Exhibits and Financial Statement Schedules

## (a) 1. Our Consolidated Financial Statements are included in Part II, Item 8:

| Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)                         | 71 |
|--|----|
| Consolidated Balance Sheets – December 31, 2021 and 2020                                       | 73 |
| Consolidated Statements of Comprehensive Income — Years ended December 31, 2021, 2020 and 2019 | 74 |
| Consolidated Statements of Equity — Years ended December 31, 2021, 2020 and 2019               | 76 |
| Consolidated Statements of Cash Flows — Years ended December 31, 2021, 2020 and 2019           | 77 |
| Notes to Consolidated Financial Statements   | 78 |

- 2. The following Financial Statement Schedules are included beginning on page 119
  - III Real Estate and Accumulated Depreciation
  - IV Mortgage Loans on Real Estate

All other schedules have been omitted because they are inapplicable or not required or the information is included elsewhere in the Consolidated Financial Statements or notes thereto.

#### 3. Exhibits:

The exhibits listed below are either filed with this Form 10-K or incorporated by reference in accordance with Rule 12b-32 of the Securities Exchange Act of 1934.

- 2.1 Agreement and Plan of Merger, dated as of April 25, 2018, by and among the Company, Potomac Acquisition LLC, Quality Care Properties, Inc. and certain subsidiaries of Quality Care Properties, Inc. (filed with the Commission as Exhibit 2.1 to the Company's Form 8-K filed April 26, 2018 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(a) Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 10-K filed March 20, 2000 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(b) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 10-K filed March 20, 2000 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(c) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed June 13, 2003 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(d) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.9 to the Company's Form 10-Q filed August 9, 2007 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(e) Certificate of Change of Location of Registered Office and of Registered Agent of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 10-Q filed August 6, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(f) Certificate of Designation of 6.50% Series I Cumulative Convertible Perpetual Preferred Stock of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed March 7, 2011 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(g) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed May 10, 2011 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(h) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed May 6, 2014 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.1(i) Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed September 30, 2015 (File No. 001-08923), and incorporated herein by reference thereto).
- 3.2 Seventh Amended and Restated By-laws of the Company (filed with the Commission as Exhibit 3.1 to the Company's Form 8-K filed May 6, 2019 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(a) Indenture, dated as of March 15, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.1 to the Company's Form 8-K filed March 15, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(b) Supplemental Indenture No. 1, dated as of March 15, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed March 15, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(c) Amendment No. 1 to Supplemental Indenture No. 1, dated as of June 18, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed June 18, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(d) Supplemental Indenture No. 2, dated as of April 7, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed April 7, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(e) Amendment No. 1 to Supplemental Indenture No. 2, dated as of June 8, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed June 8, 2010 (File No. 001-08923), and incorporated herein by reference thereto).

- 4.1(f) Supplemental Indenture No. 3, dated as of September 10, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed September 13, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(g) Supplemental Indenture No. 4, dated as of November 16, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed November 16, 2010 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(h) Supplemental Indenture No. 5, dated as of March 14, 2011, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed March 14, 2011 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(i) Supplemental Indenture No. 6, dated as of April 3, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed April 4, 2012 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(j) Supplemental Indenture No. 7, dated as of December 6, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed December 11, 2012 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(k) Supplemental Indenture No. 8, dated as of October 7, 2013, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed October 9, 2013 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(l) Supplemental Indenture No. 9, dated as of November 20, 2013, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed November 20, 2013 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(m) Supplemental Indenture No. 10, dated as of November 25, 2014, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed November 25, 2014 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(n) Supplemental Indenture No. 11, dated as of May 26, 2015, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed May 27, 2015 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(o) Amendment No. 1 to Supplemental Indenture No. 11, dated as of October 19, 2015, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed October 20, 2015 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(p) Supplemental Indenture No. 12, dated as of March 1, 2016, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed March 3, 2016 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(q) Supplemental Indenture No. 13, dated as of April 10, 2018, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed April 10, 2018 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(r) Supplemental Indenture No. 14, dated as of August 16, 2018, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed August 16, 2018 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(s) Supplemental Indenture No. 15, dated as of February 15, 2019 between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed February 15, 2019 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(t) Supplemental Indenture No. 16, dated as of August 19, 2019, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.3 to the Company's Form 8-K filed August 19, 2019 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(u) Supplemental Indenture No. 17, dated as of December 16, 2019, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed December 16, 2019 (File No. 001-08923), and incorporated herein by reference thereto).

- 4.1(v) Supplemental Indenture No. 18, dated as of June 30, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.2 to the Company's Form 8-K filed June 30, 2020 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(w) Supplemental Indenture No. 19, dated as of March 25, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.1 to the Company's Form 8-K filed on March 25, 2021 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(x) Supplemental Indenture No. 20, dated as of June 28, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.1 to the Company's Form 8-K filed on June 28, 2021 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.1(y) Supplemental Indenture No. 21, dated as of November 19, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A. (filed with the Commission as Exhibit 4.1 to the Company's Form 8-K filed on November 19, 2021 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.2 Form of Indenture for Senior Subordinated Debt Securities (filed with the Commission as Exhibit 4.2 to the Company's Form S-3 (File No. 333-2250004) filed May 17, 2018, and incorporated herein by reference thereto).
- 4.3 Form of Indenture for Junior Subordinated Debt Securities (filed with the Commission as Exhibit 4.3 to the Company's Form S-3 (File No. 333-2250004) filed May 17, 2018, and incorporated herein by reference thereto).
- 4.4(a) Indenture, dated as of November 25, 2015, by and among HCN Canadian Holdings-1 LP, the Company and BNY Trust Company of Canada (filed with the Commission as Exhibit 4.5(a) to the Company's Form 10-K filed February 18, 2016 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.4(b) First Supplemental Indenture, dated as of November 25, 2015, by and among HCN Canadian Holdings-1 LP, the Company and BNY Trust Company of Canada (filed with the Commission as Exhibit 4.5(b) to the Company's Form 10-K filed February 18, 2016 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.4(c) Second Supplemental Indenture, dated as of December 20, 2019, by and among HCN Canadian Holdings-1 LP, the Company and BNY Trust Company of Canada (filed with the Commission as Exhibit 4.4(c) to the Company's Form 10-K filed February 14, 2020 (File No. 001-08923), and incorporated herein by reference thereto).
- 4.5 Description of Securities of the Registrant (filed with the Commission as Exhibit 4.5 to the Company's Form 10-K filed February 14, 2020 (File No. 001-08923), and incorporated herein by reference thereto).
- 10.1(a) Credit Agreement dated as of July 19, 2018 by and among the Company; the lenders listed therein; KeyBank National Association, as administrative agent, L/C issuer and a swingline lender; Bank of America, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents; Deutsche Bank Securities Inc., as documentation agent; Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and Deutsche Bank Securities Inc., as U.S. joint lead arrangers; Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and RBC Capital Markets, as Canadian joint lead arrangers; and Merrill Lynch, Pierce, Fenner & Smith Incorporated and JPMorgan Chase Bank, N.A., as joint book runners (filed with the Commission as Exhibit 10.1 to the Company's Form 8-K filed July 24, 2018 (File No. 001-08923), and incorporated herein by reference thereto).
- 10.1(b) First Amendment, dated April 26, 2019, to the Credit Agreement, dated as of July 19, 2018, by and among the Company; the lenders listed therein; KeyBank National Association, as administrative agent, L/C issuer and a swingline lender; Bank of America, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents; Deutsche Bank Securities Inc., as documentation agent; Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and Deutsche Bank Securities Inc., as U.S. joint lead arrangers; Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and RBC Capital Markets, as Canadian joint lead arrangers; and Merrill Lynch, Pierce, Fenner & Smith Incorporated and JPMorgan Chase Bank, N.A., as joint book runners (filed with the Commission as Exhibit 10.1 to the Company's Form 10-Q filed April 30, 2019 (File No. 001-08923), and incorporated herein by reference thereto).
- 10.1(c) Credit Agreement, dated as of June 4, 2021, by and among the Company; the lenders listed therein; KeyBank National Association, as administrative agent and L/C issuer; BofA Securities, Inc. and JPMorgan Chase Bank, N.A., as joint book runners; BofA Securities, Inc., JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and Wells Fargo Securities LLC, as U.S. joint lead arrangers; BofA Securities, Inc., JPMorgan Chase Bank, N.A., KeyBanc Capital Markets Inc. and RBC Capital Markets, as Canadian joint lead arrangers; Bank of America, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents; Wells Fargo Bank, N.A., MUFG Bank, Ltd., Barclays Bank PLC, Citibank,

- N.A., Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley Bank, N.A., PNC Bank, National Association and Royal Bank of Canada, as co-documentation agents; BNP Paribas, Capital One, National Association, Citizens Bank, N.A., Fifth Third Bank, National Association, The Huntington National Bank, Regions Bank, The Bank of Nova Scotia, Sumitomo Mitsui Banking Corporation, TD Bank, NA, Truist Bank and Bank of Montreal, as co-senior managing agents and Credit Agricole Corporate and Investment Bank, as sustainability structuring agent. (filed with the Commission as Exhibit 10.1 to the Company's 8-K filed June 8, 2021 (File No. 001-08923) and incorporated by reference herein).
- 10.2 Settlement Agreement by and between Thomas J. DeRosa and Welltower Inc. (filed with the Commission as Exhibit 10.1 to the Company's Form 10-Q filed October 29, 2020 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.3 Form of Indemnification Agreement between the Company and each director, executive officer and officer of the Company (filed with the Commission as Exhibit 10.1 to the Company's Form 8-K filed February 18, 2005 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.4 Summary of Director Compensation (filed with the Commission as Exhibit 10.2 to the Company's Form 10-Q filed August 1, 2019 (File No. 001-08923), and incorporated by reference thereto).\*
- 10.5(a) Welltower Inc. 2016 Long-Term Incentive Plan (filed with the Commission as Exhibit 10.1 to the Company's Form 8-K filed May 10, 2016 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.5(b) Form of Restricted Stock Grant Notice for Executive Officers under the 2016 Long-Term Incentive Plan (filed with the Commission as Exhibit 10.14(b) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.5(c) Form of Restricted Stock Grant Notice for Senior Vice Presidents under the 2016 Long-Term Incentive Plan (filed with the Commission as Exhibit 10.14(c) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.5(d) Form of Deferred Stock Unit Grant Agreement for Non-Employee Directors under the 2016 Long-Term Incentive Plan (filed with the Commission as Exhibit 10.14(d) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.6(a) Welltower Inc. 2016-2018 Long-Term Incentive Program (filed with the Commission as Exhibit 10.3 to the Company's Form 10-Q filed August 2, 2016 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.6(b) Form of Performance Restricted Stock Unit Award Agreement under the 2016-2018 Long-Term Incentive Program (filed with the Commission as Exhibit 10.15(b) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(a) Welltower Inc. 2017-2019 Long-Term Incentive Program (filed with the Commission as Exhibit 10.4 to the Company's Form 10-Q filed May 5, 2017 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(b) Form of Award Notice under the 2017-2019 Long-Term Incentive Program (filed with the Commission as Exhibit 10.16(b) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(c) Welltower Inc. 2017-2019 Long-Term Incentive Program Bridge 1 (filed with the Commission as Exhibit 10.2 to the Company's Form 10-Q filed November 7, 2017 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(d) Form of Award Notice under the 2017-2019 Long Term Incentive Program Bridge 1 (filed with the Commission as Exhibit 10.16(d) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(e) Welltower Inc. 2017-2019 Long-Term Incentive Program Bridge 2 (filed with the Commission as Exhibit 10.3 to the Company's Form 10-Q filed November 7, 2017 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.7(f) Form of Award Notice under the 2017-2019 Long Term Incentive Program Bridge 2 (filed with the Commission as Exhibit 10.16(f) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.8(a) Welltower Inc. 2018-2020 Long-Term Incentive Program (filed with the Commission as Exhibit 10.17(a) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*

- 10.8(b) Form of Restricted Stock Unit Award Agreement under the 2018-2020 Long-Term Incentive Program (filed with the Commission as Exhibit 10.17(b) to the Company's Form 10-K filed February 28, 2018 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.9(a) Welltower Inc. 2019-2021 Long-Term Incentive Program (filed with the Commission as Exhibit 10.14(a) to the Company's Form 10-K filed February 25, 2019 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.9(b) Form of Restricted Stock Unit Award Agreement under the 2019-2021 Long-Term Incentive Program (filed with the Commission as Exhibit 10.14(b) to the Company's Form 10-K filed February 25, 2019 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.10 2019 Non-Qualified Deferred Compensation Plan (filed with the Commission as Exhibit 10.2 to the Company's Form 10-Q filed October 30, 2019 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.11(a) Welltower Inc. 2020-2022 Long-Term Incentive Program (filed with the Commission as Exhibit 10.14(a) to the Company's Form 10-K filed February 14, 2020 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.11(b) Form of Restricted Stock Unit Award Agreement under the 2020-2022 Long-Term Incentive Program (filed with the Commission as Exhibit 10.14(b) to the Company's Form 10-K filed February 14, 2020 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.12 Executive Employment Agreement, dated May 19, 2021, between Welltower Inc. and Shankh Mitra (filed with the Commission as Exhibit 99.1 to the Company's Form 8-K filed May 19, 2021 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.13 Employment Offer Letter, dated May 20, 2021, between Welltower Inc. and John F. Burkhart (filed with the Commission as Exhibit 10.3 to the Company's Form 10-Q filed July 30, 2021 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.14 Welltower Inc. Nonqualified Deferred Compensation Plan Amended and Restated Effective January 1, 2022 (filed with the Commission as Exhibit 10.1 to the Company's Form 10-Q filed November 5, 2021 (File No. 001-08923), and incorporated herein by reference thereto).\*
- 10.15 Equity Distribution Agreement, dated as of May 4, 2021, between Welltower Inc. and the sales agent and forward sellers named therein and the related forward purchasers (filed with the Commission as Exhibit 1.1 to the Company's Form 8-K filed May 4, 2021 (File No. 001-08923) and incorporated herein by reference thereto).
- 10.16 Form of Master Forward Sale Confirmation (filed with the Commission as Exhibit 1.2 to the Company's Form 8-K filed May 4, 2021 (File No. 001-08923) and incorporated herein by reference thereto).
- 10.17(a) Welltower Inc. 2021-2023 Long-Term Incentive Program.\*
- 10.17(b) Form of Long-Term Incentive Program Award Agreement under the 2021-2023 Long-Term Incentive Program.\*
- 10.18(a) Welltower Inc. 2022-2024 Long-Term Incentive Program.\*
- 10.18(b) Form of Long-Term Incentive Program Award Agreement under the 2022-2024 Long-Term Incentive Program.\*
- 10.19(a) 2022 Outperformance Program.\*
- 10.19(b) Form of Outperformance Program Award Agreement under the 2022 Outperformance Program.\*
- 21 Subsidiaries of the Company.
- 23 Consent of Ernst & Young LLP, independent registered public accounting firm.
- 24 Powers of Attorney.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
- 32.1 Certification pursuant to 18 U.S.C. Section 1350 by Chief Executive Officer.
- 32.2 Certification pursuant to 18 U.S.C. Section 1350 by Chief Financial Officer.

101.INS Inline XBRL Instance Document. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

104 The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2021, formatted in Inline XBRL (included in Exhibit 101)

## Item 16. Form 10-K Summary

None.

<sup>\*</sup> Management Contract or Compensatory Plan or Arrangement.

## **SIGNATURES**

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

Date: February 16, 2022

### WELLTOWER INC.

By: /s/ Shankh Mitra

Shankh Mitra,

Chief Executive Officer, Chief Investment Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on February 16, 2022 by the following persons on behalf of the Registrant and in the capacities indicated.

| Kenneth J. Bacon, Chairman and Director |  |
|---|--|
|   | Johnese M. Spisso, Director  |
| /s/ Karen B. DeSalvo **                 | /s/ Kathryn M. Sullivan **   |
| Karen B. DeSalvo, Director              | Kathryn M. Sullivan, Director  |
| /s/ Jeffrey H. Donahue **               | /s/ Shankh Mitra **  |
| Jeffrey H. Donahue, Director            | Shankh Mitra, Chief Executive Officer, Chief Investment Officer and Director (Principal Executive Officer) |
| /s/ Philip L. Hawkins **                | /s/ Timothy G. McHugh **   |
| Philip L. Hawkins, Director             | Timothy G. McHugh, Executive Vice President - Chief<br>Financial Officer (Principal Financial Officer)     |
| /s/ Dennis G. Lopez **                  | /s/ Joshua T. Fieweger**   |
| Dennis G. Lopez, Director               | Joshua T. Fieweger, Chief Accounting Officer   |
| /s/ Ade J. Patton **                    | (Principal Accounting Officer)   |
| Ade J. Patton, Director                 | <del></del>  |
| /s/ Diana W. Reid **                    | **By: /s/ Shankh Mitra   |
| Diana W. Reid, Director                 | Shankh Mitra, Attorney-in-Fact   |
| /s/ Sergio D. Rivera **                 |  |
| Sergio D. Rivera, Director              |  |

## Welltower Inc. Schedule III Real Estate and Accumulated Depreciation December 31, 2021

(Dollars in thousands)

|                            |              | Initial Cost                | to Company                 |  | Gross Amou                  | nt at Which Carried at O   | Close of Period                            |                  |            |                           |
|----------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|---------------------------|
| Description                | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                   |
| Seniors Housing Operating: |              |                             |                            | ·  |                             |                            |  |                  |            |                           |
| Adderbury, UK              | s —          | \$ 2,144                    |                            |  |                             |                            |  | 2015             | 2017       | Banbury Road              |
| Albertville, AL            | _            | 170                         | 6,203                      | 1,246  | 176                         | 7,443                      | 2,506                                      | 2010             | 1999       | 151 Woodham Dr.           |
| Alexandria, VA             | _            | 8,294                       | 49,673                     | _  | 8,294                       | 49,673                     | 5,132                                      | 2016             | 2018       | 5550 Cardinal Place       |
| Alexandria, VA             | _            | 12,225                      | 11,823                     | 9,485  | 12,225                      | 21,308                     | 375  | 2021             | 1972       | 5100 Fillmore Avenue      |
| Altrincham, UK             | _            | 4,244                       | 25,187                     | 3,867  | 4,644                       | 28,654                     | 8,737                                      | 2012             | 2009       | 295 Hale Road             |
| Amarillo, TX               | _            | 719                         | 10,378                     | 1,213  | 719                         | 11,591                     | 434  | 2021             | 1985       | 4707 Bell Street          |
| Amherst, NY                | _            | 1,182                       | 11,413                     | _  | 1,182                       | 11,413                     | 1,701                                      | 2019             | 2013       | 1880 Sweet Home Road      |
| Amherstview, ON            | _            | 473                         | 4,446                      | 799  | 526                         | 5,192                      | 1,362                                      | 2015             | 1974       | 4567 Bath Road            |
| Anderson, SC               | _            | 710                         | 6,290                      | 1,474  | 712                         | 7,762                      | 4,528                                      | 2003             | 1986       | 311 Simpson Rd.           |
| Ankeny, IA                 | _            | 1,129                       | 10,270                     | 322  | 1,164                       | 10,557                     | 1,809                                      | 2016             | 2012       | 1275 SW State Street      |
| Apple Valley, CA           | _            | 480                         | 16,639                     | 2,328  | 486                         | 18,961                     | 6,306                                      | 2010             | 1999       | 11825 Apple Valley Rd.    |
| Arlington, TX              | _            | 1,660                       | 37,395                     | 4,524  | 1,660                       | 41,919                     | 13,543                                     | 2012             | 2000       | 1250 West Pioneer Parkway |
| Arlington, TX              | _            | 894                         | 12,351                     | 652  | 894                         | 13,003                     | 488  | 2021             | 1996       | 2315 Little Road          |
| Arlington, VA              | _            | 8,385                       | 31,198                     | 16,488   | 8,393                       | 47,678                     | 19,621                                     | 2017             | 1992       | 900 N Taylor Street       |
| Arlington, VA              | _            | _                           | 2,338                      | 2,529  | 77                          | 4,790                      | 987  | 2018             | 1992       | 900 N Taylor Street       |
| Arnprior, ON               | _            | 788                         | 6,283                      | 1,111  | 862                         | 7,320                      | 2,197                                      | 2013             | 1991       | 15 Arthur Street          |
| Athens, GA                 | _            | _                           | 76                         | _  | _                           | 76                         | 4  | 2021             | 2000       | 755 Epps Bridge Parkway   |
| Atlanta, GA                | _            | 2,058                       | 14,914                     | 4,249  | 2,080                       | 19,141                     | 13,216                                     | 1997             | 1999       | 1460 S Johnson Ferry Rd.  |
| Atlanta, GA                | _            | 2,100                       | 20,603                     | 2,349  | 2,206                       | 22,846                     | 6,261                                      | 2014             | 2000       | 1000 Lenox Park Blvd NE   |
| Austin, TX                 | _            | 880                         | 9,520                      | 3,188  | 885                         | 12,703                     | 7,012                                      | 1999             | 1998       | 12429 Scofield Farms Dr.  |
| Austin, TX                 | _            | 1,560                       | 21,413                     | 877  | 1,574                       | 22,276                     | 4,897                                      | 2014             | 2013       | 11330 Farrah Lane         |
| Austin, TX                 | _            | 4,200                       | 74,850                     | 2,231  | 4,200                       | 77,081                     | 14,607                                     | 2015             | 2014       | 4310 Bee Caves Road       |
| Austin, TX                 | _            | 4,832                       | 18,499                     | 2,132  | 4,832                       | 20,631                     | 514  | 2021             | 1989       | 11279 Taylor Draper Ln    |
| Bagshot, UK                | _            | 4,960                       | 29,881                     | 8,287  | 5,446                       | 37,682                     | 11,738                                     | 2012             | 2009       | 14 - 16 London Road       |
| Bakersfield, CA            | _            | 1,127                       | 14,334                     | 792  | 1,127                       | 15,126                     | 468  | 2021             | 1988       | 3201 Columbus             |
| Ballston Spa, NY           | _            | 5,540                       | 17,901                     | 173  | 5,540                       | 18,074                     | 794  | 2020             | 2019       | 2000 Carlton Hollow Way   |
| Banstead, UK               | _            | 6,695                       | 55,113                     | 13,277   | 7,380                       | 67,705                     | 20,911                                     | 2012             | 2005       | Croydon Lane              |
| Bartlesville, OK           | _            | 2,339                       | 10,608                     | 1,393  | 2,339                       | 12,001                     | 486  | 2021             | 2000       | 2633 Mission Drive SE     |
| Basingstoke, UK            | _            | 3,420                       | 18,853                     | 2,581  | 3,742                       | 21,112                     | 4,602                                      | 2014             | 2012       | Grove Road                |
| Basking Ridge, NJ          | _            | 2,356                       | 37,710                     | 2,657  | 2,395                       | 40,328                     | 11,280                                     | 2013             | 2002       | 404 King George Road      |
| Bassett, UK                | _            | 4,874                       | 32,304                     | 10,624   | 5,347                       | 42,455                     | 14,635                                     | 2013             | 2006       | 111 Burgess Road          |
| Bath, UK                   | _            | 2,696                       | 11,876                     | 1,160  | 2,854                       | 12,878                     | 1,802                                      | 2015             | 2017       | Clarks Way, Rush Hill     |
| Baton Rouge, LA            | 12,930       | 790                         | 29,436                     | 1,648  | 939                         | 30,935                     | 8,675                                      | 2013             | 2009       | 9351 Siegen Lane          |
| Baton Rouge, LA            | _            | 1,605                       | 6,356                      | 361  | 1,605                       | 6,717                      | 270  | 2021             | 1989       | 8680 Jefferson Highway    |
| Beaconsfield, UK           | _            | 5,566                       | 50,952                     | 6,169  | 6,102                       | 56,585                     | 15,534                                     | 2013             | 2009       | 30-34 Station Road        |
| Beaconsfield, QC           | _            | 1,149                       | 17,484                     | 2,222  | 1,308                       | 19,547                     | 6,705                                      | 2013             | 2008       | 505 Elm Avenue            |
| Beaver, PA                 | 2,020        | _                           | _                          | _  | _                           | _                          | _  | 2020             | 1900       | 1225 Western Ave          |

| Obscingione         Descriptione         Descriptione         Conceptability         Approximation         Approximation         Name         Page 101         Conceptability           Stoiler Manual         —         Call Signature         Conceptability         —         Call Signature         Conceptability         Approximation   | (                          |              | Initial Cost t | o Company |               | Gross Amoun | t at Which Carried at Cl | ose of Period                   |      |            |                                       |
|--|----------------------------|--------------|----------------|-----------|---------------|-------------|--------------------------|---------------------------------|------|------------|---------------------------------------|
| Beneverword of   | Description                | Encumbrances |                |           | Subsequent to |             |                          | Accumulated<br>Depreciation (1) |      | Year Built | Address                               |
| Recentage   Rece | Seniors Housing Operating: |              |                |           |               |             |                          |                                 |      |            |                                       |
| Pecker NT  | Beavercreek, OH            | _            |                | 11,210    | _             |             |                          |                                 |      | 2020       | 2475 Lillian Lane                     |
| Belleva, WA  | Beckenham, UK              | _            | 21,888         | 36,713    | _             |             | 36,713                   | 202                             |      | 2021       | 2 Roman Way                           |
| Belleva, WA  |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Bellengham, WA — 45,352  |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Bellingham, NA   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Relimpinghm, NA  |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Bernon, CA   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Berso, Ol  | -                          | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Behel Park, N.   |                            |              |                |           | 2,685         |             |                          |                                 |      |            | 9                                     |
| Behelbrak, PA         3,476         11,635         1,152         3,476         12,787         42,202         1988         2900 Behelbc.huch Road           Bethebada, MD         —         45,399         1,676         3,313         66,218         1,313         2013         2008         380 butteder Road           Bethesda, MD         —         —         45         1,161         —         1,256         472         2013         2008         380 Burder Road           Bethesda, MD         —         —         151         1,968         —         1,136         472         2013         2008         380 Burder Road           Bilmingham, WK         —         1,511         1,958         —         1,515         1,958         4,22         2013         2008         50 Church Road, Edghsson           Blainville, QC         —         1,261         1,958         1,52         1,416         3,333         3,013         2013         2006         50 Church Road, Edghsson           Bloss, ID         —         1,207         1,950         2,335         1,040         3,333         2013         2009         60 Sc Church Road           Boise, ID         —         1,207         2,957         4,597         4,591 <td></td> <td>5,205</td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                            | 5,205        |                |           | _             |             |                          |                                 |      |            |                                       |
| Behebada, MD         —         —         45,909         1,607         3         46,913         31,229         2018         2009         8300 Burdert Road           Berheada, MD         —         —         68,713         3,513         66,218         4,943         2016         2018         2925 Battery Lame           Berheada, MD         —         —         1,136         —         1,138         00         2013         2009         8000 Burdert Road           Berheada, MD         —         1,151         1,138         0.532         2013         2006         8000 Burdert Road           Blimingham, UK         —         1,1480         1,152         1,1461         2,060         2015         2016         47 Bristo Road South           Blimingham, UK         —         2,077         8,902         1,552         2,133         3,7079         10,468         2013         2009         6790 Telegraph Road           Bloma, Raton, E.         3,227         6,565         11,124         2,577         6,991         1,939         1,048         2019         1,999         1,0520 Monder Road           Bolar, DO         —         3,227         6,952         1,333         3,709         1,048         2019  |                            | _            |                |           |               |             |                          |                                 |      |            | · · · · · · · · · · · · · · · · · · · |
| Belberda, MD         —         —         66/31         3,513         66/218         4,948         2016         2018         4925 lettery Lane           Berlheada, MD         —         45         1,161         —         1,206         472         2013         2009         8300 Burdert Road           Blimingham, UK         —         1,511         19,858         —         151         19,858         5,322         2013         2006         5 Churck Road, Egiplaston           Blimingham, UK         —         1,460         13,014         1,799         1,620         1,461         3,913         2013         2006         5 Churck Road, Egiplaston           Bliarville, QC         —         1,207         8,902         1,796         2,335         10,400         3,913         2013         2009         50 dec Characus Ebolavard           Bloss, ID         —         1,525         11,124         28,777         6,991         13,998         32,618         2018         1904         6325 Verson Shee Basur           Boise, ID         —         1,525         9,547         921         1,625         10,488         305         201         199         4259 Versonsche Ranch Drive           Boise, ID         —         1,5  |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Berbenda, MD         —         45         1,161         —         1,206         47         2,133         2009         8300 Burdert Road           Blemingham, UK         —         151         19,838         —         151         19,638         5,222         2013         2006         5 Church Road, Edghaston           Blimingham, UK         —         1,460         13,014         1,739         1,620         14,613         2,009         2015         2016         47 Bristol Road South           Blimingham, UK         —         1,460         13,014         1,739         1,623         1,040         3,031         2016         7 Briston Road South           Bloom, Ede Flagh, MI         —         2,000         35,662         1,150         2,133         37,079         1,048         2,013         2009         6790 Telegraph Road           Bloom, Road, Flagh, Flagh         —         1,262         1,523         2,220         20,733         3,535         2,019         1,599         1,590 Telegraph Road           Boise, ID         —         1,231         1,606         5,537         2,220         20,773         3,535         2,019         1,999         1,590 Telegraph Road           Boise, ID         —         1,232 </td <td></td> <td>_</td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                            | _            | _              |           |               |             |                          |                                 |      |            |                                       |
| Behbead, MD         —         —         1,21         96         —         1,13         803         2013         2006         830 Burnlet Road Edglaston           Blimingham, UK         —         1,430         1,620         1,620         1,613         2,620         2,015         2,016         5 Fhistol Road South           Blaimilgham, UK         —         1,430         1,620         1,631         2,090         2015         7 Fhistol Road South           Blaimilgham, UK         —         2,077         8,902         1,798         2,335         10,40         3,93         2013         2006         50 eS Chateuax Bollevard           Bloomfield Hills, MI         —         2,077         8,902         1,798         4,911         1,933         2013         2019         605 Chateuax Bollevard           Bords and, FL         3,270         6,565         111,247         28,777         6,991         1,958         20,18         20,18         1,994         63,378 above Pleasured           Boile, D         —         1,513         1,957         5,357         2,921         4,627         1,310         201         195         250 polyar Sorrie Del Sur           Boise, D         —         1,526         4,159         7,357<   |                            | _            | _              |           |               |             |                          |                                 |      |            | <u> </u>                              |
| Bilmingham, UK         —         151         19.858         —         151         19.858         5.32         2013         2006         5 Church Road, Edghaston           Bilmingham, UK         —         1.480         13.01         1.799         2.335         11.440         3.913         2013         2006         47 Bristol Road South           Bloomfield Hills, MI         —         2.007         8,902         1.756         2.133         30,709         10.468         2013         2009         6790 Telegraph Road           Book Roan, E.         3.270         6.965         11.124         28,777         6.991         139,938         32,618         2018         1994         10230 W Smoke Ranch Drive           Boise, D         —         1,625         5,537         921         1,625         11,468         305         2011         1999         10250 W Smoke Ranch Drive           Boise, D         —         1,625         5,537         921         46,827         13,81         2012         1999         10250 W Smoke Ranch Drive           Borleam, WA         —         1,535         5,537         921         46,827         13,81         2012         1999         10250 W Smoke Ranch Drive           Boulder, CO  |                            | _            | _              |           |               |             |                          |                                 |      |            |                                       |
| Binningham, UK         —         1,480         3,134         1,739         1,620         14,613         2,099         2,015         2,016         47 Brist Road South           Bloam/lied, PC         —         2,070         8,962         1,550         2,133         37,79         10,488         2013         2009         650 Chateaux Boulevard           Bloca Rato, FL         32,270         6,565         111,247         28,777         6,991         193,998         32,618         2018         1994         634 Val De Sonrise Del Sur           Boise, ID         —         1,625         9,547         921         16,525         10,468         30         2021         1950         750 Poplar Street           Brochamwod, UK         —         1,625         9,547         9,21         1,625         46,627         13,10         2012         1908         1290 Poplar Street           Boulen, CO         —         1,529         1,434         3,010         3,130         20,512         1,502         1903         1905 Poplar Street           Brouten, CO         —         4,944         1,046         4,644         1,106         4,844         11,10         1,932         203         2032 2896 Street           Brailbert, CO <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Blainfille   QC  | •                          | _            |                |           |               |             |                          |                                 |      |            | . 0                                   |
| Boomfield Hills, MI  | •                          | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Boca Raton, FL         32,70         6,565         11,247         28,777         6,991         33,958         32,618         2018         1.994         633 Via De Sonrise De Sur           Boise, ID         —         1,391         16,067         5,535         2,220         20,773         3,535         2019         1995         10250 W Snoke Ranch Drive           Borelanwood, UK         —         1,625         9,547         9,543         5,912         46,827         13,810         201         200         Edgowenty Lane           Boulder, CO         —         2,994         17,488         3,010         3,150         30,312         10,23         2013         2003         3552 Rib Street           Bourlemouth, UK         —         5,527         42,547         6,007         6,070         48,011         13,670         2013         203         3552 Rib Street           Bourlemouth, UK         —         4,664         10,136         1,066         4,644         11,202         254         2021         1987         1955 20H Street           Branderton, E         —         4,644         10,136         1,606         4,644         11,202         254         2021         1987         1055 30H Rute           B   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Boise, ID         —         1,391         16,067         5,535         2,220         20,733         3,535         2019         1,999         10250 W Smoke Ranch Drive           Boise, ID         —         1,625         9,547         921         1,625         10,468         305         2021         1905         259 Poplar Street           Borbealmwood, UK         —         5,367         41,939         3,439         7,635         1,930         46,827         13,810         2012         2003         Edgard Page Page Page Page Page Page Page Page   |                            |              |                |           |               |             |                          |                                 |      |            |                                       |
| Boise, ID         —         1,625         9,547         921         1,625         10,468         305         2021         1905         7250 Poplar Street           Borehamwood, UK         —         5,367         41,937         5,435         5,912         46,827         13,810         2012         2003         Edgwarebury Lane           Boulder, CO         —         1,350         3,349         7,063         1,350         30,312         10,239         2013         203         3955 28h Street           Bounder, CO         —         2,994         27,488         3,010         3,150         30,312         10,239         2013         203         3955 28h Street           Bounder, CO         —         4,624         10,136         1,606         4,664         11,202         203         203         3955 28h Street           Bradentor, FL         —         4,629         10,161         10         4,644         11,367         2013         200         188 Eve Road           Braintree, MA         —         4,629         10,148         10         4,644         11,360         201         1907         100 Ken Whillans Drive           Bremerton, WA         —         2,417         2,627         2,417 <td></td>   |                            |              |                |           |               |             |                          |                                 |      |            |                                       |
| Borehamwod, UK   |                            |              |                |           |               |             |                          |                                 |      |            |                                       |
| Bothell, WA         —         1,350         13,439         7,063         1,350         20,502         5,500         2015         1988         1606 NE 18th Street           Boulder, CO         —         2,994         27,488         3,010         3,150         30,312         10,239         2013         2003         3955 28th Street           Bournemouth, UK         —         5,527         42,547         6,007         6,070         48,011         10,239         2013         203         42 Belle Vue Road           Bradenton, FL         —         4,664         10,136         1,066         4,664         11,202         254         2021         1987         1055 301 Bivd E           Brampton, ON         46,020         10,196         59.98         5,546         10,885         64,846         16,071         2015         209         100 Ken Whillans Drive           Brandon, MS         —         1,220         10,241         2,118         1,220         12,359         3,300         2010         1999         966 Oyster Bay Ct           Bremetron, WA         —         2,145         6,200         1,088         2,147         24,52         2,226         2020         1999         966 Oyster Bay Ct           Brent  |                            | _            |                |           |               |             |                          |                                 |      |            | •                                     |
| Boulder, CO         -         2,994         27,458         3,010         3,150         30,312         10,239         2013         2003         3955 28th Street           Bournouth, UK         -         5,527         42,547         6,070         6,070         48,011         13,670         2013         2008         42 Belt Vike Oad           Bradenton, FL         -         4,664         10,166         1,066         4,664         11,202         254         2013         1987         1055 30 Bivd E           Braintre, MA         -         -         41,290         1,614         10.00         42,804         12,364         2013         2007         618 Graintre Street           Brandon, MS         -         4,020         10,196         59,999         5,546         10,885         64,846         16,071         2015         2009         100 Kenthillans Drive           Brandon, MS         -         1,220         1,182         1,220         12,359         2,362         2020         1999         960 Oyster Bay Cr           Bremerton, WA         -         2,145         6,200         1,088         2,145         7,289         2016         2016         207 Clare Ave           Breitick, NJ         -  |                            | _            |                |           |               |             |                          |                                 |      |            | = -                                   |
| Bounemouth, UK         —         5,527         42,547         6,007         6,070         48,011         13,670         2013         2008         42 Belle Vue Road           Bradenton, FL         —         4,664         10,136         1,666         4,664         11,202         254         2021         1987         1055 30 IBIvd E           Braintree, MA         —         41,299         1,614         100         42,804         12,364         103         203         109         685 30 IBIvd E           Brandron, N         46,020         10,196         59,999         5,546         10,885         64,846         16,071         2015         2009         100 Ken Whillans Drive           Brandon, MS         —         1,220         10,241         2,118         1,220         12,359         3,360         2010         1999         140 Castlewoods Blvd           Bremetron, WA         —         2,417         22,627         1,285         2,417         24,452         2,226         2020         1999         960 Oyster Bay Ct           Bremetron, WA         —         8,537         45,690         6,303         9,342         51,367         7,297         2016         2013         100 donoth Goal           Brick,   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
| Bradenton, FL         4,664         10,136         1,066         4,664         11,202         254         2021         1987         1055 301 Blvd E           Braintre, MA         —         4,629         1,614         100         42,804         12,364         2013         2070         618 Grands Evreet           Brampton, ON         46,020         10,196         59,989         5,546         10,885         64,86         16,071         2015         2090         100 Ken Whillans Drive           Brandon, MS         —         1,220         10,241         2,118         1,220         12,339         3,360         2010         1999         140 Castlewoods Blvd           Bremetron, WA         —         2,417         22,627         1,825         2,417         24,452         2,226         2020         1999         960 Oyster Bay Cr           Bremetron, WA         —         2,415         6,200         1,825         2,417         24,552         2,226         2020         1999         960 Oyster Bay Cr           Bremetron, WA         —         4,589         6,303         9,342         1,136         7,297         2016         2013         1,004 Ond Noad           Brick, NJ         —         6         6,009 </td <td>Bournemouth, UK</td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>42 Belle Vue Road</td>   | Bournemouth, UK            | _            |                |           |               |             |                          |                                 |      |            | 42 Belle Vue Road                     |
| Brampton, ON         46,020         10,196         59,989         5,546         10,885         64,846         16,071         2015         2009         100 Ken Whillans Drive           Brandon, MS         —         1,220         10,241         2,118         1,220         12,359         3,360         2010         1999         140 Castlewoods Blvd           Bremerton, WA         —         2,417         2,627         1,825         2,417         24,52         2,26         20,0         1999         960 Oyster Bay Ca           Bremetron, WA         —         2,418         6,200         1,088         2,418         7,288         493         2021         1985         2707 Clare Ave           Brentwood, UK         —         8,537         45,869         6,303         9,342         51,367         7,297         2016         2013         London Road           Brick, N         —         1,170         17,372         1,597         1,218         19,281         5,996         2010         1998         51 Jack Martin Blvd           Brick, NJ         —         690         17,272         6,597         6,218         19,281         5,996         2010         1999         1908 Route Sea           Bridgewate, NJ  | Bradenton, FL              | _            |                |           |               |             |                          |                                 | 2021 |            | 1055 301 Blvd E                       |
| Brampton, ON         46,020         10,196         59,989         5,546         10,885         64,846         16,071         2015         2009         100 Ken Whillans Drive           Brandon, MS         —         1,220         10,241         2,118         1,220         12,359         3,360         2010         1999         140 Castwoods Blvd           Bremerton, WA         —         2,417         2,262         1,825         2,417         24,52         2,26         2020         1999         960 Cyster Bay Castwoods Blvd           Brenkrood, WA         —         2,418         6,200         1,088         2,145         7,288         493         2021         1985         207C Clare Ave           Brenkrood, UK         —         8,537         45,869         6,303         9,342         51,367         7,279         2016         2013         London Road           Brick, N         —         6,000         17,322         1,597         1,218         19,281         5,996         2010         1998         51 Jack Martin Blvd           Brick, N         —         1,500         48,201         3,108         1,74         51,265         14,647         2010         1999         900 Stotute State Martin Blvd   | Braintree, MA              | _            | _              | 41,290    | 1,614         | 100         | 42,804                   | 12,364                          | 2013 | 2007       | 618 Granite Street                    |
| Bremerton, WA         —         2,417         22,627         1,825         2,417         24,452         2,226         2020         1999         966 Oyster Bay Ct           Bremerton, WA         —         2,145         6,200         1,088         2,145         7,288         493         2021         1985         270 Clare Ave           Brentwood, UK         —         8,537         45,869         6,303         9,342         51,367         7,297         201         198         270 Clare Ave           Brick, NI         —         1,170         17,372         1,957         1,218         19,281         5,996         2010         1998         151 Jack Martin Blvd           Bridgewater, NJ         —         699         17,125         6,200         695         23,320         6,055         2010         1999         1594 Route 88           Bridgewater, NJ         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockyort, NY         — <td>Brampton, ON</td> <td>46,020</td> <td>10,196</td> <td></td> <td></td> <td>10,885</td> <td>64,846</td> <td></td> <td>2015</td> <td>2009</td> <td>100 Ken Whillans Drive</td>   | Brampton, ON               | 46,020       | 10,196         |           |               | 10,885      | 64,846                   |                                 | 2015 | 2009       | 100 Ken Whillans Drive                |
| Bremerton, WA         —         2,145         6,200         1,088         2,145         7,288         493         2021         1985         207 Clare Ave           Brentyood, UK         —         8,537         45,869         6,303         9,342         51,367         7,297         2016         2013         London Road           Brick, NJ         —         1,170         17,372         1,957         1,218         19,281         5,996         2010         1999         515 Jack Martin Blvd           Brick, NJ         —         1,730         48,201         3,108         1,774         51,265         14,647         2010         1999         1594 Route 88           Bridgewater, NJ         —         1,730         48,201         3,108         1,774         51,265         14,647         2010         1999         1905 Route 22 West           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brock, NY         —         4,124         484         7,445         1,312         532         8,709         1,982         2015         1996         1026 Bridlewood Drive           Brock, Arrow,   | Brandon, MS                | _            | 1,220          | 10,241    | 2,118         | 1,220       | 12,359                   | 3,360                           | 2010 | 1999       | 140 Castlewoods Blvd                  |
| Breinwood, UK         —         8,537         45,869         6,303         9,342         51,367         7,297         2016         2013         London Road           Brick, NY         —         1,170         17,372         1,957         1,218         19,281         5,996         2010         1998         51 Jack Martin Blvd           Brick, NY         —         690         17,125         6,900         695         23,20         6,655         210         1999         150 Route Blace           Bridgewater, NY         —         1,500         48,201         3,108         1,744         51,265         14,647         2010         1999         2005 Route 22 West           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockport, NY         —         4,142         484         7,445         1,312         532         8,709         1,922         2015         1996         100 Bridlewood Drive           Broken Arrow, OK         —         1,300         31,8         3,319         2,901         2012         2013         105 Davidson Road           Brownfield, CY         —         4,1   | Bremerton, WA              | _            | 2,417          | 22,627    | 1,825         | 2,417       | 24,452                   | 2,226                           | 2020 | 1999       | 966 Oyster Bay Ct                     |
| Brick, NJ         —         1,170         17,372         1,957         1,218         19,281         5,996         2010         1998         515 Jack Martin Blvd           Brick, NJ         —         690         17,125         6,200         695         23,320         6,055         2010         1999         1594 Roture 8R           Bridgeware, NJ         —         1,730         48,201         3,108         1,774         51,265         14,647         1999         205 Roture 22 West           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockville, ON         4,142         484         7,445         1,312         532         8,709         1,982         2015         1996         1006 Bridlewood Drive           Brock Arrow, OK         —         —         39         —         —         39         2         2012         202         2016 Bridlewood Drive           Brookfield, WT         —         1,300         3,11         2,904         2012         202         2015 Bridlewood Drive           Brownfield, CV         —         1,414         44,57         15,299         10,140   | Bremerton, WA              | _            | 2,145          | 6,200     | 1,088         | 2,145       | 7,288                    | 493                             | 2021 | 1985       | 2707 Clare Ave                        |
| Brick, NJ         —         690         17,125         6,200         695         23,320         6,055         2010         1999         1594 Route 88           Bridgewater, NJ         —         1,730         48,201         3,108         1,774         51,265         14,647         2010         1999         2005 Route 2 West           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockville, ON         4,142         494         7,445         1,312         532         8,709         1,982         2015         1996         1026 Bridlewood Drive           Brookfield, WI         —         —         39         —         —         39         2         2021         2002         2601 S Elm Place           Broomfield, CO         —         4,149         44,547         15,299         10,140         53,846         23,208         2012         2012         2003         100 Sunwing Hard   | Brentwood, UK              | _            | 8,537          | 45,869    | 6,303         | 9,342       | 51,367                   | 7,297                           | 2016 | 2013       | London Road                           |
| Bridgewater, NJ         —         1,730         48,201         3,108         1,774         51,265         14,647         2010         1999         2005 Route 22 West           Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockyotle, ON         4,142         484         7,445         1,312         532         8,709         1,92         2015         1996         1026 Bridlewood Drive           Broken Arrow, OK         —         —         39         —         39         2         2012         2012         2015 Bir Place           Broomfield, WI         —         1,300         12,800         361         1,300         13,191         2,904         2012         2013         1105 Davidson Road           Broomfield, CO         —         4,140         44,547         15,299         10,140         53,86         23,208         2013         2019         400 Summit Blvd  | Brick, NJ                  | _            | 1,170          | 17,372    | 1,957         | 1,218       | 19,281                   | 5,996                           | 2010 | 1998       | 515 Jack Martin Blvd                  |
| Brockport, NY         —         1,500         23,496         621         1,642         23,975         5,765         2015         1999         90 West Avenue           Brockylle, ON         4,142         484         7,445         1,312         532         8,709         1,982         2015         1996         1026 Bridlewood Drive           Broken Arrow, OK         —         —         39         2         201         202         2610 Selm Place           Brookfield, WI         —         1,300         361         1,300         13,191         2,904         2012         2013         1105 Davidson Road           Broomfield, CO         —         4,140         44,547         15,299         10,140         53,866         23,208         2013         2019         400 Summit Blvd  | Brick, NJ                  | _            | 690            | 17,125    | 6,200         | 695         | 23,320                   | 6,055                           | 2010 | 1999       | 1594 Route 88                         |
| Brockville, ON         4,142         484         7,445         1,312         532         8,709         1,982         2015         1996         1026 Bridlewood Drive           Broken Arrow, OK         —         —         39         —         —         39         2         2021         2002         2601 S Elm Place           Brookfield, WI         —         1,300         13,191         2,904         2012         2013         105 Davidson Road           Broomfield, CO         —         4,140         44,547         15,299         10,140         53,846         23,208         2013         2009         400 Summit Blvd   | Bridgewater, NJ            | _            | 1,730          | 48,201    | 3,108         | 1,774       | 51,265                   | 14,647                          | 2010 | 1999       | 2005 Route 22 West                    |
| Broken Arrow, OK         —         39         —         39         2         2021         2002         2601 S Elm Place           Brookfield, WI         —         1,300         12,830         361         1,300         13,191         2,904         2012         2013         1105 Davidson Road           Broomfield, CO         —         4,140         44,547         15,299         10,140         53,866         23,208         2013         209         400 Summit Blvd   |                            | _            | 1,500          | 23,496    | 621           | 1,642       | 23,975                   | 5,765                           | 2015 | 1999       | 90 West Avenue                        |
| Brookfield, WI         —         1,300         12,830         361         1,300         13,191         2,904         2012         2013         1105 Davidson Road           Broomfield, CO         —         4,140         44,547         15,299         10,140         53,866         23,208         2013         2009         400 Summit Blvd  | Brockville, ON             | 4,142        | 484            |           | 1,312         | 532         |                          | 1,982                           | 2015 | 1996       | 1026 Bridlewood Drive                 |
| Broomfield, CO — 4,140 44,547 15,299 10,140 53,846 23,208 2013 2009 400 Summit Blvd  |                            | _            | _              | 39        | _             | _           | 39                       | 2                               | 2021 | 2002       | 2601 S Elm Place                      |
|  | Brookfield, WI             | _            | 1,300          | 12,830    | 361           | 1,300       | 13,191                   | 2,904                           |      | 2013       | 1105 Davidson Road                    |
| Brossard, QC 9,674 5,499 31,854 3,788 5,802 35,339 9,920 2015 1989 2455 Boulevard Rome   |                            | _            |                |           |               |             |                          |                                 |      |            |                                       |
|  | Brossard, QC               | 9,674        | 5,499          | 31,854    | 3,788         | 5,802       | 35,339                   | 9,920                           | 2015 | 1989       | 2455 Boulevard Rome                   |

| (Dollars in thousands)   |                                 | T. 22.10  |   |  | 6 1  |  | (0.1)   |  |   |   |
|--|---------------------------------|---|---|--|--|--|---|--|---|---|
|  |                                 | Initial Cost to   |   | Cost Capitalized   |  | at Which Carried at Cl   |   |  |   |   |
| Description  | Encumbrances                    | Land & Land<br>Improvements   | Building &<br>Improvements  | Subsequent to<br>Acquisition   | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation <sup>(1)</sup>  | Year<br>Acquired   | Year Built  | Address   |
| Seniors Housing Operating:   |                                 | 2.070   | 12,000  | 2.261  | 2 202  | 15.010   | 2.555   | 2014   | 1000  | Cl. 16.   |
| Buckingham, UK<br>Buffalo Grove, IL  | _                               | 2,979<br>2,850  | 13,880<br>49,129  | 2,361<br>4,771   | 3,302<br>2,850   | 15,918<br>53,900   | 3,555<br>15,467   | 2014<br>2012   | 1883<br>2003  | Church Street<br>500 McHenry Road   |
| Burbank, CA  | _                               | 4,940   | 43,466  | 5,651  | 4,940  | 49,117   | 14,714  | 2012   | 2002  | 455 E. Angeleno Avenue  |
| Burbank, CA  | 18,070                          | 3,610   | 50,817  | 4,423  | 3,610  | 55,240   | 9,995   | 2016   | 1985  | 2721 Willow Street  |
| Burke, VA  | _                               | - 2.150   | - 10.427  | 52,686   | 2,616  | 50,070   | 3,810   | 2016   | 2018  | 9617 Burke Lake Road  |
| Burleson, TX<br>Burlingame, CA   | _                               | 3,150   | 10,437<br>62,786  | 723<br>231   | 3,150  | 11,160<br>63,017   | 2,305<br>10,427   | 2012<br>2016   | 2014<br>2015  | 621 Old Highway 1187<br>1818 Trousdale Avenue   |
| Burlington, ON   | 16,974                          | 1,309   | 19,311  | 2,801  | 1,431  | 21,990   | 6,253   | 2013   | 1990  | 500 Appleby Line  |
| Burlington, MA   | _                               | 2,443   | 34,354  | 1,730  | 2,578  | 35,949   | 10,975  | 2013   | 2005  | 24 Mall Road  |
| Burlington, WA   | _                               | 877<br>768  | 15,986<br>8,268   | _  | 877<br>768   | 15,986<br>8,268  | 2,359<br>1,391  | 2019<br>2019   | 1999<br>1996  | 410 S Norris St<br>112 / 210 North Skagit Street  |
| Burlington, WA<br>Bushey, UK   | _                               | 12,690  | 36,482  | 3,196  | 13,433   | 38,935   | 4,088   | 2015   | 2018  | Elton House, Elton Way  |
| Calgary, AB  | 10,339                          | 2,252   | 37,415  | 4,627  | 2,477  | 41,817   | 12,235  | 2013   | 2003  | 20 Promenade Way SE   |
| Calgary, AB  | 11,644                          | 2,793   | 41,179  | 4,708  | 3,044  | 45,636   | 13,164  | 2013   | 1998  | 80 Edenwold Drive NW  |
| Calgary, AB  | 9,301<br>20,268                 | 3,122<br>3,431  | 38,971<br>28,983  | 5,127<br>4,473   | 3,446<br>3,711   | 43,774<br>33,176   | 12,411<br>8,833   | 2013<br>2013   | 1998<br>1989  | 150 Scotia Landing NW<br>9229 16th Street SW  |
| Calgary, AB<br>Calgary, AB   | 23,968                          | 2,385   | 36,776  | 5,797  | 2,590  | 42,368   | 8,723   | 2015   | 2006  | 2220-162nd Avenue SW  |
| Camberley, UK  | _                               | 9,974   | 39,168  | 3,242  | 10,557   | 41,827   | 5,253   | 2016   | 2017  | Pembroke Broadway   |
| Camberley, UK  | _                               | 2,654   | 5,736   | 19,840   | 5,877  | 22,353   | 3,301   | 2014   | 2016  | Fernhill Road   |
| Camillus, NY   | _                               | 1,249   | 7,360   | 5,401  | 2,082  | 11,928   | 1,830   | 2019   | 2016  | 3877 Milton Avenue  |
| Cardiff, UK<br>Cardiff by the Sea, CA  | 34,123                          | 3,191<br>5,880  | 12,566<br>64,711  | 4,153<br>6,249   | 3,668<br>5,880   | 16,242<br>70,960   | 5,267<br>22,681   | 2013<br>2011   | 2007<br>2009  | 127 Cyncoed Road<br>3535 Manchester Avenue  |
| Carmel, IN   | _                               | 2,766   | 50,326  | 3,093  | 2,766  | 53,419   | 225   | 2021   | 2017  | 689 Pro-Med Ln  |
| Carmichael, CA   | 23,708                          | 739   | 7,698   | 37,589   | 2,440  | 43,586   | 4,385   | 2019   | 2014  | 4717 Engle Road   |
| Carol Stream, IL   | _                               | 1,730   | 55,048  | 4,951  | 1,730  | 59,999   | 17,754  | 2012   | 2001  | 545 Belmont Lane  |
| Carrollton, TX<br>Carrollton, GA   | _                               | 4,280<br>2,537  | 31,444<br>8,183   | 1,658<br>976   | 4,280<br>2,537   | 33,102<br>9,159  | 6,998<br>548  | 2013<br>2021   | 2010<br>1996  | 2105 North Josey Lane<br>150 Cottage Landing  |
| Carson City, NV  | _                               | 1,601   | 22,159  | 1,383  | 1,601  | 23,542   | 615   | 2021   | 1986  | 2120 E Long   |
| Cary, NC   | _                               | 740   | 45,240  | 1,168  | 742  | 46,406   | 11,968  | 2013   | 2009  | 1206 West Chatham Street  |
| Cary, NC   | _                               | 6,112   | 70,008  | 10,589   | 6,155  | 80,554   | 16,202  | 2018   | 1999  | 300 Kildaire Woods Drive  |
| Cedar Falls, IA<br>Cedar Hill, TX  | _                               | 1,259<br>1,971  | 9,188<br>24,590   | 742  | 1,259<br>1,971   | 9,930<br>24,590  | 344<br>855  | 2021<br>2020   | 1997<br>2020  | 2603 Orchard Drive<br>1240 East Pleasant Run  |
| Cedar Park, TX   | _                               | 1,750   | 15,664  | 950  | 1,750  | 16,614   | 2,534   | 2016   | 2015  | 800 C-Bar Ranch Trail   |
| Cerritos, CA   | _                               | _   | 27,494  | 7,263  | _  | 34,757   | 9,712   | 2016   | 2002  | 11000 New Falcon Way  |
| Charleston, IL   | _                               | 552   | 740   | 70   | 552  | 810  | 120   | 2021   | 2001  | 300 Lincoln Highway Road  |
| Charleston, SC<br>Charlotte, NC  | _                               | 2,912<br>5,279  | 18,935<br>17,582  | 882<br>1,743   | 2,912<br>5,279   | 19,817<br>19,325   | 498<br>681  | 2021<br>2021   | 2005<br>1987  | 1451 Tobias Gadson Blvd.<br>5512 Carmel Road  |
| Charlottesville, VA  | _                               | 4,651   | 91,468  | 21,158   | 4,831  | 112,446  | 21,386  | 2021   | 1991  | 2610 Barracks Road  |
| Chatham, ON  | 77                              | 1,098   | 12,462  | 4,327  | 1,270  | 16,617   | 4,259   | 2015   | 1965  | 25 Keil Drive North   |
| Chattanooga, TN  | _                               | 3,373   | 14,108  | 1,683  | 3,373  | 15,791   | 598   | 2021   | 1998  | 7511 Shallowford Road   |
| Chelmsford, MA   | _                               | 1,040   | 10,951  | 6,221  | 1,131  | 17,081   | 5,975<br>840  | 2003<br>2021   | 1997<br>1995  | 4 Technology Dr.  |
| Chelmsford, MA<br>Chertsey, UK   | _                               | 2,364<br>9,566  | 31,460<br>25,886  | 1,683<br>3,954   | 2,364<br>10,125  | 33,143<br>29,281   | 3,624   | 2021   | 2018  | 20 Summer Street<br>Bittams Lane  |
|  |                                 |   |   |  |  |  |   |  |   |   |
| (Pr. 11   1   1   1  |                                 |   |   |  |  |  |   |  |   |   |
| (Dollars in thousands)   |                                 | Initial Cost to   | o Company   |  | Gross Amount   | at Which Carried at Cl   | ose of Period   |  |   |   |
| (Dollars in thousands)   |                                 | Initial Cost to   |   | Cost Capitalized   |  | at Which Carried at Cl   |   | V  |   |   |
| (Dollars in thousands)  Description  | Encumbrances                    | Initial Cost to   | o Company  Building & Improvements  | Cost Capitalized<br>Subsequent to<br>Acquisition   | Gross Amount Land & Land Improvements  | at Which Carried at Cl<br>Building &<br>Improvements   | Accumulated<br>Depreciation   | Year<br>Acquired   | Year Built  | Address   |
| Description Seniors Housing Operating:   | Encumbrances                    | Land & Land<br>Improvements   | Building &<br>Improvements  | Subsequent to<br>Acquisition   | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation (1)   | Acquired   |   |   |
| Description  Seniors Housing Operating: Chesapeake, VA   | Encumbrances                    | Land & Land<br>Improvements   | Building & Improvements   | Subsequent to<br>Acquisition 2,094   | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated Depreciation 760  | Acquired<br>2021   | 2004  | 933 Cedar Road  |
| Description Seniors Housing Operating:   |                                 | Land & Land<br>Improvements   | Building &<br>Improvements  | Subsequent to<br>Acquisition   | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation (1)   | Acquired   |   |   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780  | Building & Improvements  20,472 48,366 37,614 13,201  | 2,094<br>2,023<br>1,246<br>1,553   | Land & Land<br>Improvements  2,214 1,917 2,980 1,780   | Building &<br>Improvements<br>22,566<br>50,329<br>38,860<br>14,754   | Accumulated Depreciation 1760 13,645 2,603 557  | 2021<br>2013<br>2020<br>2021   | 2004<br>2001<br>2019<br>1984  | 933 Cedar Road<br>1880 Clarkson Road<br>700 Dickinson Rd<br>2801 Cohasset   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636  | Building & Improvements  20,472 48,366 37,614 13,201 43,191   | 2,094<br>2,023<br>1,246<br>1,553<br>7,738  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194   | Building & Improvements  22,566 50,329 38,860 14,754 50,371  | Accumulated Depreciation 1)  760 13,645 2,603 557 16,297  | 2021<br>2013<br>2020<br>2021<br>2013   | 2004<br>2001<br>2019<br>1984<br>2007  | 933 Cedar Road<br>1880 Clarkson Road<br>700 Dickinson Rd<br>2801 Cohasset<br>High View, Rickmansworth Road  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072  | Building &<br>Improvements<br>20,472<br>48,366<br>37,614<br>13,201<br>43,191<br>22,163  | 2,094<br>2,023<br>1,246<br>1,553<br>7,738<br>1,650   | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699   | Accumulated Depreciation 1)  760 13,645 2,603 557 16,297 6,973  | 2021<br>2013<br>2020<br>2021<br>2013<br>2013   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003  | 933 Cedar Road<br>1880 Clarkson Road<br>700 Dickinson Rd<br>2801 Cohasset<br>High View, Rickmansworth Road<br>3302 Bonita Road  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636  | Building & Improvements  20,472 48,366 37,614 13,201 43,191   | 2,094<br>2,023<br>1,246<br>1,553<br>7,738  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194   | Building & Improvements  22,566 50,329 38,860 14,754 50,371  | Accumulated Depreciation 1)  760 13,645 2,603 557 16,297  | 2021<br>2013<br>2020<br>2021<br>2013   | 2004<br>2001<br>2019<br>1984<br>2007  | 933 Cedar Road<br>1880 Clarkson Road<br>700 Dickinson Rd<br>2801 Cohasset<br>High View, Rickmansworth Road  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH  | -<br>-<br>-<br>-<br>-<br>-<br>- | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,551 1,750  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366   | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366  | Accumulated pepreciation 1)  760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091  | 2021<br>2013<br>2020<br>2021<br>2013<br>2013<br>2013<br>2021<br>2014<br>2019   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019  | 933 Cedar Road<br>1880 Clarkson Road<br>700 Dickinson Rd<br>2801 Cohasset<br>High View, Rickmansworth Road<br>3302 Bonita Road<br>1290 Santa Rosa Dr<br>2 Bourley Road<br>732 Clough Pike Road  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH  | -                               | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958   | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994  | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579  | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021  | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chestertion, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH   | -<br>-<br>-<br>-<br>-<br>-<br>- | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717  | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 1,036 6,150  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867   | Accumulated Depreciation 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953  | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021 2021   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Glarvith Road 8135 Beechmont Ave   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH  | -                               | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958   | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994  | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579  | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021  | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chestertion, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA  |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928   | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035   | Accumulated)  760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104  | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021 2021 2010 2021 2013  | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986<br>1997<br>1999<br>2001  | 933 Cedar Road 933 Cedar Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Calbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY  |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 1,036 6,150 3,193 339 2,230   | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471  | Accumulated hepreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724   | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021 2021 2010 2021 2010 2021 2013 2019   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986<br>1997<br>1999<br>2001<br>2014  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chestertion, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA  |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928   | Subsequent to<br>Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035   | Accumulated)  760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104  | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021 2021 2010 2021 2013  | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986<br>1997<br>1999<br>2001  | 933 Cedar Road 933 Cedar Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Calbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cirtus Heights, CA Clackamas, OR Claerwater, EA Clary NY Clearwater, FL Cleburne, TX Cohasset, MA   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147   | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,220 — 361 319 2,421   | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 5,20 2,500   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553   | Accumulated Depreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639   | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>2014<br>1985<br>2007<br>1998  | 933 Cedar Road  933 Cedar Road  700 Dickinson Rd  2801 Cohasset  High View, Rickmansworth Road  3302 Bonita Road  1290 Santa Rosa Dr  2 Bourley Road  732 Clough Pike Road  4650 East Galbraith Road  8135 Beechmont Ave  7418 Stock Ranch Rd.  14370 SE Oregon Trail Dr  2053 North Towne Avenue  8547 Morgan Road  1100 Ponce de Leon Blvd.  402 S Colonial Drive  125 King Street (Rt 3A)  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cobasset, MA Colleyville, TX   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84  | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166  | Accumulated pepreciation 1760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313  | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>1985<br>2007<br>2019<br>2010<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2019  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 5,20 2,485 1,050 800   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756   | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269  | Land & Land<br>Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791   | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352   | Acquired  2021 2013 2020 2021 2013 2013 2021 2014 2019 2021 2011 2010 2021 2013 2019 2021 2013 2019 2021 2013 2019 2021 2013 2019 2021 2016 2013 2019 2021 2006 2013 2016 2013                     | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2014<br>2019<br>1996<br>1996<br>1997<br>2001<br>2014<br>1999<br>2001<br>2017<br>2007<br>1999<br>2007<br>2007<br>2007<br>2007<br>2007<br>2007<br>2007<br>2   | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pilke Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cobasset, MA Colleyville, TX   |                                 | Land & Land<br>Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84  | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166  | Accumulated pepreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313   | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>1985<br>2007<br>2019<br>2010<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2011<br>2019<br>2019  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road   |
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| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Chular Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Claremont, CA Clarwater, FL Cleburne, TX Colorado Springs, CO Color |                                 | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004  | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724   | Accumulated pepreciation 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,6670 1,073 1,346  | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>2001<br>2014<br>1985<br>2007<br>1998<br>2013<br>2001<br>1985<br>2002<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 722 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintridge Drive 3 Meridian Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street   |
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| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Churle Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cilrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colora |                                 | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 5114,794 51,522  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844  | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366  | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268  | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>2001<br>2014<br>1985<br>2007<br>1998<br>2013<br>2001<br>1985<br>2013<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1998  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Bivd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Filintridge Drive 3 Meridlan Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Bivd SE 142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighton Circle W 3353 N Hall Street 25411 Sea Bluffs Drive   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cilrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorad |                                 | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 644 1,792 3,047 875 7,678 6,330 5,508 2,236   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 2,421 84 2,269 1,363 3,594 1,303 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844                       | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757   | Accumulated Depreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 5,21 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73                                      | Acquired  2021 2013 2020 2021 2013 2013 2014 2019 2021 2010 2021 2010 2021 2013 2019 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2020 2020 2020 2020 2020 2021 2015 2021 2021                | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986<br>1997<br>2001<br>2014<br>1985<br>2007<br>1998<br>2011<br>2014<br>1985<br>2007<br>1998<br>2011<br>1985<br>2000<br>1998<br>2010<br>1998<br>2011<br>1988<br>2010<br>1998<br>2011<br>1998<br>2011<br>1998<br>2011<br>1998  | 933 Cedar Road  936 Clarkson Road  700 Dickinson Rd  2801 Cohasset  High View, Rickmansworth Road  3302 Bonita Road  1290 Santa Rosa Dr  2 Bourley Road  732 Clough Pike Road  4650 East Galbraith Road  8135 Beechmont Ave  7418 Stock Ranch Rd.  14370 SE Oregon Trail Dr  2053 North Towne Avenue  8547 Morgan Road  1100 Ponce de Leon Blvd.  402 S Colonial Drive  125 King Street (Rt 3A)  8100 Precinct Line Road  2105 University Park Boulevard  5820 Flintridge Drive  3 Meridian Circle  2564 Foxpointe Dr.  3660 Central Avenue  6850 River Road  903 Longmire Road  192 Norman Ave.  1855 Ocean Blvd SE  1142 Dufferin Street  751 E Terra Cotta Avenue  965 N. Brighton Circle W  3535 N Hall Street  25411 Sea Bluffs Drive  200 S Arbor Ln  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chulu Vista, CA Chulu Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorado Springs | 8,163                           | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271                                     | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 236                                       | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508 2,236 1,309  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507   | Accumulated pepreciation 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 5,21 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292                                    | Acquired  2021 2013 2020 2021 2013 2013 2013 2021 2014 2019 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2021 2020 203 2013 201                  | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>41985<br>2007<br>1998<br>2013<br>2001<br>1998<br>2013<br>2001<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2011<br>2011<br>2012<br>2013<br>2014<br>2015<br>2016<br>2016<br>2016<br>2016<br>2016<br>2016<br>2016<br>2016   | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintridge Drive 3 Meridian Circle 2564 Poxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighnon Circle 958 N. Brighnon Circle 959 N. Brighnon Circle 950 N. Brighnon Circle 951 River Street 951 Ferra Cotta Avenue 969 N. Brighnon Circle 953 N. Brighnon Circle 953 N. Brighnon Circle 950 N. Brighnon Circle |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cilrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorad |                                 | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 644 1,792 3,047 875 7,678 6,330 5,508 2,236   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738  | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 2,421 84 2,269 1,363 3,594 1,303 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844                       | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757   | Accumulated Depreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 5,21 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73                                      | Acquired  2021 2013 2020 2021 2013 2013 2014 2019 2021 2010 2021 2010 2021 2013 2019 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2020 2020 2020 2020 2020 2021 2015 2021 2021                | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1986<br>1997<br>2001<br>2014<br>1985<br>2007<br>1998<br>2011<br>2014<br>1985<br>2007<br>1998<br>2011<br>1985<br>2000<br>1998<br>2010<br>1998<br>2011<br>1988<br>2010<br>1998<br>2011<br>1998<br>2011<br>1998<br>2011<br>1998  | 933 Cedar Road  936 Clarkson Road  700 Dickinson Rd  2801 Cohasset  High View, Rickmansworth Road  3302 Bonita Road  1290 Santa Rosa Dr  2 Bourley Road  732 Clough Pike Road  4650 East Galbraith Road  8135 Beechmont Ave  7418 Stock Ranch Rd.  14370 SE Oregon Trail Dr  2053 North Towne Avenue  8547 Morgan Road  1100 Ponce de Leon Blvd.  402 S Colonial Drive  125 King Street (Rt 3A)  8100 Precinct Line Road  2105 University Park Boulevard  5820 Flintridge Drive  3 Meridian Circle  2564 Foxpointe Dr.  3660 Central Avenue  6850 River Road  903 Longmire Road  192 Norman Ave.  1855 Ocean Blvd SE  1142 Dufferin Street  751 E Terra Cotta Avenue  965 N. Brighton Circle W  3535 N Hall Street  25411 Sea Bluffs Drive  200 S Arbor Ln  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chulu Vista, CA Chulu Vista, CA Church Crookham, UK Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorado S |                                 | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309 1,098 | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271 13,067 — 19,389                     | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 236 2,235 31,583 5,386                    | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508 2,236 1,309 1,098 1,946 1,450  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507 15,302 29,637 24,775                          | Accumulated pepreciation 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 5,21 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292 548 9,096 6,526                    | Acquired  2021 2013 2020 2021 2013 2013 2013 2021 2014 2019 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2010 2021 2020 2020 203 2013 201                            | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>1985<br>2007<br>1998<br>2013<br>2001<br>1988<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Road 1290 Santa Road 1290 Santa Road 732 Clough Pike Road 4650 East Calbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Stree (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintridge Drive 3 Meridian Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighton Circle W 3535 N Hall Street 25411 Sea Bluffs Drive 200 S Arbot L 1030 Barathaven Blvd. 341 Winn Way 902 Clairemont Avenue 4901 South Monaco Street  |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorado | 8,163                           | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309 1,098 — 1,450 2,910   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271 13,067 — 19,339 35,838              | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 2,266 2,235 31,583 5,386 8,036            | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (33) 980 864 4,792 3,337 971 7,678 6,330 5,508 2,236 1,309 1,098 1,946 1,450 2,910   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507 15,302 29,637 24,775 43,874                   | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292 548 9,096 6,526 12,921                          | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>2014<br>1985<br>2007<br>1998<br>2013<br>2001<br>1985<br>2002<br>1998<br>2010<br>1996<br>2000<br>1996<br>2010<br>1996<br>2010<br>1996<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>2011<br>2011<br>2011<br>2011<br>2011<br>2011<br>201 | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintridge Drive 3 Meridan Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighton Circle W 3335 N Hall Street 25411 Sea Bluffs Drive 200 S Arbor Ln 1030 Barathaven Blvd. 341 Winn Way 920 Clairemont Avenue 4901 South Monaco Street 4010 E Mississippi Avenue   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chestertion, IN Chico, CA Chorleywood, UK Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cilare Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorad | 8,163                           | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309 1,098 — 1,450 2,910 1,533   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271 13,067 — 19,389 35,838 9,221        | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 —— 361 319 2,421 84 2,269 1,363 3,594 209 1,233 —— 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 236 2,235 31,583 5,386 8,036 8,036      | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 5,20 2,500 1,050 1,034 1,142 1,463 6,10 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508 2,236 1,309 1,098 1,446 1,450 2,910 5,402  | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507 15,302 29,637 24,775 43,874 114,135        | Accumulated Depreciation 1 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292 548 9,096 6,526 12,921 15,517     | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>2001<br>1985<br>2007<br>1998<br>2010<br>1985<br>2000<br>1998<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1996<br>2010<br>1997<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1999<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>2010<br>2010<br>2010<br>2010<br>2010<br>2010<br>201   | 933 Cedar Road  936 Clarkson Road  700 Dickinson Rd  2801 Cohasset  High View, Rickmansworth Road  3302 Bonita Road  1290 Santa Rosa Dr  2 Bourley Road  732 Clough Pike Road  4650 East Galbraith Road  8135 Beechmont Ave  7418 Stock Ranch Rd.  14370 SE Oregon Trail Dr  2053 North Towne Avenue  8547 Morgan Road  1100 Ponce de Leon Blvd.  402 S Colonial Drive  125 King Street (Rt 3A)  8100 Precinct Line Road  2105 University Park Boulevard  5820 Filintridge Drive  3 Meridian Circle  2564 Foxpointe Dr.  3660 Central Avenue  6850 River Road  192 Norman Ave.  1855 Ocean Blvd SE  1142 Dufferis Street  751 E Terra Cotta Avenue  965 N. Brighton Circle W  3535 N Hall Street  25411 Sea Bluffs Drive  200 S Arbor Ln  1030 Barathaven Blvd.  341 Winn Way  920 Clairemont Avenue  4901 South Monaco Street  8101 E Mississippi Avenue  1500 Little Raven St   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Citrus Heights, CA Clackamas, OR Claremont, CA Clay, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorado | 8,163                           | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309 1,098 — 1,450 2,910   | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,771 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271 13,067 — 19,339 35,838              | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 2,266 2,235 31,583 5,386 8,036            | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,885 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (33) 980 864 4,792 3,337 971 7,678 6,330 5,508 2,236 1,309 1,098 1,946 1,450 2,910   | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507 15,302 29,637 24,775 43,874                   | Accumulated) 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292 548 9,096 6,526 12,921                          | Acquired  2021 2013 2020 2021 2013 2013 2013 201   | 2004<br>2001<br>2019<br>1984<br>2007<br>2003<br>2018<br>2014<br>2019<br>1998<br>1996<br>1997<br>1999<br>2001<br>2014<br>1985<br>2007<br>1998<br>2013<br>2001<br>1985<br>2002<br>1998<br>2010<br>1996<br>2000<br>1996<br>2010<br>1996<br>2010<br>1996<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>1986<br>2011<br>2011<br>2011<br>2011<br>2011<br>2011<br>2011<br>201 | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Rosa Dr 2 Bourley Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Street (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintridge Drive 3 Meridan Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighton Circle W 3335 N Hall Street 25411 Sea Bluffs Drive 200 S Arbor Ln 1030 Barathaven Blvd. 341 Winn Way 920 Clairemont Avenue 4901 South Monaco Street 4010 E Mississippi Avenue   |
| Description  Seniors Housing Operating: Chesapeake, VA Chesterfield, MO Chesterton, IN Chico, CA Chorleywood, UK Chula Vista, CA Chula Vista, CA Church Crookham, UK Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cincinnati, OH Cidrus Heights, CA Clackamas, OR Claremont, CA Clav, NY Clearwater, FL Cleburne, TX Cohasset, MA Colleyville, TX Colorado Springs, CO Colorado Springs, C | 8.163                           | Land & Land Improvements  2,214 1,857 2,980 1,780 5,636 2,072 4,217 2,591 1,750 1,606 3,345 2,300 1,240 2,430 1,371 1,727 520 2,485 1,050 800 1,142 780 610 1,593 (3) 980 864 1,792 3,047 875 7,678 6,330 5,508 2,236 1,309 1,098 1,098 1,1450 2,910 1,533 1,989  | Building & Improvements  20,472 48,366 37,614 13,201 43,191 22,163 29,986 14,215 11,366 2,958 46,717 31,876 3,581 9,928 11,471 4,542 5,369 26,147 17,082 14,756 14,147 14,733 3,190 10,953 36 7,777 7,971 9,852 24,567 12,461 31,875 114,794 51,522 28,738 11,271 13,067 — 19,389 35,838 9,221 21,556 | Subsequent to Acquisition  2,094 2,023 1,246 1,553 7,738 1,650 1,880 2,307 — 1,036 6,150 3,193 339 2,230 — 361 319 2,421 84 2,269 1,363 3,594 209 1,233 — 408 719 1,004 3,447 2,284 7,996 3,420 2,844 19 236 2,235 31,583 5,386 8,036 18,783 1,039 | Land & Land Improvements  2,214 1,917 2,980 1,780 6,194 2,186 4,217 2,855 1,750 1,606 3,345 2,300 1,240 2,553 1,371 1,727 520 2,500 1,050 1,034 1,142 1,463 610 1,593 (3) 980 864 1,792 3,337 971 7,678 6,330 5,508 2,236 1,309 1,098 1,08 | Building & Improvements  22,566 50,329 38,860 14,754 50,371 23,699 31,866 16,258 11,366 3,994 52,867 35,069 3,920 12,035 11,471 4,903 5,688 28,553 17,166 16,791 15,510 17,644 3,399 12,186 36 8,179 8,690 10,856 27,724 14,649 39,871 118,214 54,366 28,757 11,507 15,302 29,637 24,775 43,874 114,135 22,595 | Accumulated pepreciation 760 13,645 2,603 557 16,297 6,973 1,350 4,334 1,091 579 953 11,820 502 4,104 1,724 230 2,119 8,639 2,313 5,352 521 5,481 1,048 453 2 2,670 1,073 1,346 9,074 4,855 314 23,567 268 73 292 548 9,096 6,526 12,921 15,517 1,782 | Acquired  2021 2013 2020 2021 2013 2013 2013 2021 2014 2019 2021 2010 2021 2013 2019 2021 2013 2016 2013 2016 2013 2016 2013 2016 2013 2016 2013 2016 2013 2017 2010 2020 2020 2020 2020 2020 2020 | 2004<br>2001<br>2019<br>1984<br>2003<br>2018<br>2019<br>1998<br>2019<br>1999<br>2001<br>1999<br>2011<br>1985<br>2002<br>1998<br>2013<br>2001<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1998<br>2010<br>1999<br>2011<br>2010<br>2010<br>2010<br>2010<br>2010  | 933 Cedar Road 1880 Clarkson Road 700 Dickinson Rd 2801 Cohasset High View, Rickmansworth Road 3302 Bonita Road 1290 Santa Road 1290 Santa Road 732 Clough Pike Road 4650 East Galbraith Road 8135 Beechmont Ave 7418 Stock Ranch Rd. 14370 SE Oregon Trail Dr 2053 North Towne Avenue 8547 Morgan Road 1100 Ponce de Leon Blvd. 402 S Colonial Drive 125 King Stree (Rt 3A) 8100 Precinct Line Road 2105 University Park Boulevard 5820 Flintrige Drive 3 Meridian Circle 2564 Foxpointe Dr. 3660 Central Avenue 6850 River Road 903 Longmire Road 192 Norman Ave. 1855 Ocean Blvd SE 1142 Dufferin Street 751 E Terra Cotta Avenue 965 N. Brighton Circle W 3335 N Hall Street 25411 Sea Bluffs Drive 200 S Arbor Ln 1030 Barathaven Blvd. 341 Winn Way 902 Clairemont Avenue 4901 South Monaco Street 8101 E Mississippi Avenue 1900 Little Raven St   |

Initial Cost to Company

|  |  | Initial Cost to   | Company  | Cost Capitalized  | G1033 7 IIII OUIII  | at Which Carried at Cl  | ose of Feriod  |   |   |   |
|--|--|---|--|---|---|---|--|---|---|---|
|  |  | Land & Land   | Building &   | Subsequent to   | Land & Land   | Building &  | Accumulated<br>Depreciation (1)  | Year  | ** ** **  |   |
| Description  | Encumbrances   | Improvements  | Improvements   | Acquisition   | Improvements  | Improvements  | Depreciation   | Acquired  | Year Built  | Address   |
| Seniors Housing Operating:   |  | 1.057   | 14 421   | 2.100   | 2.101   | 16 202  | 6.255  | 2012  | 2000  | 4255 C. 1 D. 1  |
| Dollard-Des-Ormeaux, QC<br>Dresher, PA   | 8,380  | 1,957<br>1,900  | 14,431<br>10,664   | 2,186<br>1,575  | 2,181<br>1,914  | 16,393<br>12,225  | 6,357<br>4,779   | 2013<br>2013  | 2008<br>2006  | 4377 St. Jean Blvd<br>1650 Susquehanna Road   |
| Dublin, OH   | 0,300  | 1,169   | 25,345   | 1,3/3   | 1,169   | 25,518  | 4,560  | 2015  | 2015  | 4175 Stoneridge Lane  |
| Durham, NC   | _  | 3,212   | 25,345   | 1,242   | 3,212   | 23,350  | 4,560  | 2016  | 1998  | 205 Emerald Pond Lane   |
| East Amherst, NY   |  | 1,638   | 11,677   | 1,242   | 1,638   | 11,677  | 1,871  | 2021  | 2015  | 8040 Roll Road  |
| East Lansing, MI   | _  | 3,919   | 17,509   | 1,864   | 3,919   | 19,373  | 712  | 2021  | 2000  | 5968 Pakr Lake Road   |
| East Meadow, NY  | _  | 69  | 45,991   | 2,184   | 127   | 48,117  | 13,856   | 2013  | 2002  | 1555 Glen Curtiss Boulevard   |
| East Setauket, NY  | _  | 4,920   | 37,354   | 2,274   | 4,986   | 39,562  | 11,527   | 2013  | 2002  | 1 Sunrise Drive   |
| Eastbourne, UK   | _  | 4,145   | 33,744   | 4,369   | 4,549   | 37,709  | 11,167   | 2013  | 2008  | 6 Upper Kings Drive   |
| Edgbaston, UK  | _  | 2,720   | 13,969   | 1,959   | 2,977   | 15,671  | 2,248  | 2014  | 2015  | Speedwell Road  |
| Edgewater, NJ  | _  | 4,561   | 25,047   | 2,452   | 4,564   | 27,496  | 8,235  | 2013  | 2000  | 351 River Road  |
| Edison, NJ   | _  | 1,892   | 32,314   | 4,007   | 1,993   | 36,220  | 12,648   | 2013  | 1996  | 1801 Oak Tree Road  |
| Edmonds, WA  | _  | 1,650   | 24,449   | 10,016  | 1,650   | 34,465  | 7,191  | 2015  | 1976  | 21500 72nd Avenue West  |
| Edmonds, WA  | _  | 2,891   | 26,413   | 1,775   | 2,891   | 28,188  | 2,254  | 2020  | 2000  | 180 2nd Ave S   |
| Edmonton, AB   | 7,373  | 1,589   | 29,819   | 4,145   | 1,778   | 33,775  | 10,131   | 2013  | 1999  | 103 Rabbit Hill Court NW  |
| Edmonton, AB   | 9,717  | 2,063   | 37,293   | 5,066   | 2,253   | 42,169  | 14,233   | 2013  | 1968  | 10015 103rd Avenue NW   |
| Effingham, IL  | _  | 606   | 3,437  | 262   | 606   | 3,699   | 327  | 2021  | 1997  | 1101 North Maple Street   |
| Effingham, IL  | _  | 105   | 336  | 124   | 105   | 460   | 77   | 2021  | 1996  | 505 West Temple Avenue  |
| El Dorado Hills, CA  | _  | _   | _  | 57,020  | 5,190   | 51,830  | 3,348  | 2017  | 2019  | 2020 Town Center West Way   |
| Encino, CA   | _  | 5,040   | 46,255   | 6,801   | 5,040   | 53,056  | 15,509   | 2012  | 2003  | 15451 Ventura Boulevard   |
| Englishtown, NJ  | _  | 690   | 12,520   | 2,488   | 860   | 14,838  | 4,933  | 2010  | 1997  | 49 Lasatta Ave  |
| Epsom, UK  | _  | 20,159  | 34,803   | 6,407   | 22,059  | 39,310  | 5,692  | 2016  | 2014  | 450-458 Reigate Road  |
| Erie, PA   | _  | 1,460   | 9,162  | _   | 1,460   | 9,162   | 1,596  | 2019  | 2013  | 4400 East Lake Road   |
| Esher, UK  | _  | 5,783   | 48,361   | 9,596   | 6,350   | 57,390  | 16,445   | 2013  | 2006  | 42 Copsem Lane  |
| Evans, GA  | _  | 3,211   | 17,217   | 3,286   | 3,211   | 20,503  | 783  | 2021  | 1999  | 100 Washington Commons Dr   |
| Evansville, IN<br>Everett, WA  | _  | 1,038   | 10,570   | 1,413   | 1,038   | 11,983  | 475  | 2021  | 1991  | 5050 Lincoln Avenue   |
|  | _  | 638   | 8,708  | 697   | 638   | 9,405   | 1,025  | 2020  | 1998  | 524 75th St SE  |
| Everett, WA  | _  | 1,912   | 14,773   | 1,874   | 1,912   | 16,647  | 549  | 2021  | 1989  | 3915 Colby Avenue N   |
| Fairfield, NJ  |  | 3,120   | 43,868   | 2,514   | 3,255   | 46,247  | 13,407   | 2013  | 1998  | 47 Greenbrook Road  |
| Fairfield, IL  | _  | 561   | 3,773  | 222   | 561   | 3,995   | 319  | 2021  | 1997  | 315 Market Street   |
| Fairfield, CA  | _  | 1,460   | 14,040   | 7,062   | 1,460   | 21,102  | 8,669  | 2002  | 1998  | 3350 Cherry Hills St.   |
| Fairfield, OH  | _  | 1,416   | 12,933   | 2 624   | 1,416   | 12,933  | 1,393  | 2019  | 2018  | 520 Patterson Boulevard<br>Redlands Lane  |
| Fareham, UK<br>Florence, AL  | _  | 3,408<br>353  | 17,970<br>13,049   | 2,634<br>1,628  | 3,755<br>385  | 20,257<br>14,645  | 4,952<br>4,839   | 2014<br>2010  | 2012<br>1999  | Redlands Lane<br>3275 County Road 47  |
| Flossmoor, IL  | _  | 1,292   | 9,496  | 3,054   | 1,362   | 12,480  | 4,425  | 2010  | 2000  |   |
| Folsom, CA   | _  | 1,490   | 32,754   | 185   | 1,490   | 32,939  | 7,011  | 2015  | 2014  | 19715 Governors Highway<br>1574 Creekside Drive   |
| Folsom, CA   | _  | 2,306   | 10,159   | 789   | 2,306   | 10,948  | 580  | 2013  | 2014  | 1801 E. Natoma St.  |
| Fort Smith, AR   | _  | 2,300   | 74   | 709   | 2,300   | 74  | 2  | 2021  | 1997  | 8420 Phoenix Ave  |
| Fort Wayne, IN   |  | 3,637   | 42,242   | 729   | 3,637   | 42,971  | 2,188  | 2021  | 2018  | 3715 Union Chapel Rd  |
| Fort Worth, TX   | _  | 4,179   | 40,328   | 17,804  | 7,131   | 55,180  | 6,998  | 2019  | 2017  | 3401 Amador Drive   |
| Fort Worth, TX   | _  | 2,538   | 18,909   | 17,004  | 2,538   | 18,909  | 1,157  | 2019  | 2020  | 3401 Amador Drive   |
| Fort Worth, TX   |  | 2,080   | 27,888   | 6,373   | 2,080   | 34,261  | 11,106   | 2012  | 2001  | 2151 Green Oaks Road  |
| Fort Worth, TX   |  | 1,740   | 19,799   | 857   | 1,740   | 20,656  | 3,605  | 2016  | 2014  | 7001 Bryant Irvin Road  |
| Fort Worth, 174  |  | 1,740   | 13,733   | 037   | 1,740   | 20,030  | 3,003  | 2010  | 2014  | 7001 Biyant IIviii Road   |
| (Dollars in thousands)   |  |   |  |   |   |   |  |   |   |   |
|  |  |   |  |   |   |   |  |   |   |   |
|  |  | Initial Cost to   | Company  |   | Gross Amount  | at Which Carried at Cl  | ose of Period  |   |   |   |
|  |  |   |  | Cost Capitalized  |   |   |  |   |   |   |
| Description  | Encumbrances   | Land & Land<br>Improvements   | Building & Improvements  | Cost Capitalized<br>Subsequent to<br>Acquisition  | Gross Amount  Land & Land Improvements  | at Which Carried at Cl<br>Building &<br>Improvements  | Accumulated<br>Depreciation (1)  | Year<br>Acquired  | Year Built  | Address   |
|  | Encumbrances   | Land & Land   | Building &   | Subsequent to   | Land & Land   | Building &  | Accumulated  |   | Year Built  | Address   |
| Description  Seniors Housing Operating: Franklin, TN   | Encumbrances   | Land & Land   | Building &   | Subsequent to   | Land & Land   | Building &  | Accumulated  |   | Year Built  | Address 314 Cool Springs Blvd.  |
| Seniors Housing Operating:   | Encumbrances   | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated<br>Depreciation (1)  | Acquired  |   | -   |
| Seniors Housing Operating:<br>Franklin, TN   | Encumbrances   | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated Depreciation (1)   | Acquired<br>2021  | 1999  | 314 Cool Springs Blvd.  |
| Seniors Housing Operating:<br>Franklin, TN<br>Fremont, CA  |  | Land & Land<br>Improvements  5,733 3,400  | Building &<br>Improvements<br>13,653<br>25,300   | Subsequent to<br>Acquisition<br>1,784<br>6,354  | Land & Land<br>Improvements  5,733 3,456  | Building &<br>Improvements  15,437 31,598   | Accumulated<br>Depreciation 553  | 2021<br>2005  | 1999<br>1987  | 314 Cool Springs Blvd.<br>2860 Country Dr.  |
| Seniors Housing Operating:<br>Franklin, TN<br>Fremont, CA<br>Fresno, CA  |  | Land & Land<br>Improvements  5,733 3,400  | Building & Improvements  13,653 25,300 10,591  | Subsequent to<br>Acquisition<br>1,784<br>6,354  | Land & Land<br>Improvements  5,733 3,456  | Building & Improvements  15,437 31,598 34,560   | Accumulated Depreciation 553 12,971 3,827  | 2021<br>2005<br>2019  | 1999<br>1987<br>2014  | 314 Cool Springs Blvd.<br>2860 Country Dr.<br>5605 North Gates Avenue   |
| Seniors Housing Operating:<br>Franklin, TN<br>Fremont, CA<br>Fresno, CA<br>Fresno, CA  | 22,982   | Land & Land<br>Improvements  5,733 3,400 896  | Building & Improvements  13,653 25,300 10,591 25   | Subsequent to<br>Acquisition  1,784 6,354 25,532 —  | Land & Land<br>Improvements  5,733 3,456 2,459  | Building &<br>Improvements<br>15,437<br>31,598<br>34,560<br>25  | Accumulated Depreciation 1)  553 12,971 3,827 1  | 2021<br>2005<br>2019<br>2021  | 1999<br>1987<br>2014<br>1988  | 314 Cool Springs Blvd.<br>2860 Country Dr.<br>5605 North Gates Avenue<br>6035 N Marks Avenue  |
| Seniors Housing Operating:<br>Franklin, TN<br>Fremont, CA<br>Fresno, CA<br>Fresno, CA<br>Frome, UK<br>Fullerton, CA<br>Fullerton, CA   | 22,982   | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878   | Subsequent to<br>Acquisition  1,784 6,354 25,532 — 2,415 1,696 317  | 5,733<br>3,456<br>2,459<br>2,977<br>1,998<br>1,801  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195  | Accumulated Depreciation (1)  553 12,971 3,827 1 3,828   | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987  | 314 Cool Springs Blvd.<br>2860 Country Dr.<br>5605 North Gates Avenue<br>6035 N Marks Avenue<br>Welshmill Lane  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH  | 22,982   | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964  | Building &<br>Improvements<br>13,653<br>25,300<br>10,591<br>25<br>14,813<br>19,989<br>5,878<br>11,214  | Subsequent to<br>Acquisition  1,784 6,354 25,532 — 2,415 1,696  | Land & Land<br>Improvements  5,733 3,456 2,459 — 2,977 1,998  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256   | Accumulated) Depreciation  553 12,971 3,827 1 3,828 6,517 349 4,166  | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road   |
| Seniors Housing Operating:<br>Franklin, TN<br>Fremont, CA<br>Fresno, CA<br>Fresno, CA<br>Frome, UK<br>Fullerton, CA<br>Fullerton, CA   | 22,982<br>—<br>—<br>—                                | Land & Land<br>Improvements  5,733 3,400 896 ———————————————————————————————————  | Building & Improvements  13.653 25,300 10,591 25 14.813 19,989 5,878 11,214 26   | Subsequent to<br>Acquisition  1,784 6,354 25,532 2,415 1,696 317 2,117  | Land & Land<br>Improvements  5,733 3,456 2,459  2,977 1,998 1,801 847   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26  | Accumulated   553   12,971   3,827   1   3,828   6,517   349   | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct.   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA  | 22,982<br>—<br>—<br>—                                | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082  | Subsequent to Acquisition  1,784 6,354 25,532 2,415 1,696 317 2,117 1,954   | Land & Land<br>Improvements  5,733 3,456 2,459 — 2,977 1,998 1,801 847 — 1,908  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036   | Accumulated Depreciation 1)  553 12,971 3,827 1 3,828 6,517 349 4,166 2 797  | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013<br>2021<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Websmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA   | 22,982<br>   | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990  | Subsequent to Acquisition  1,784 6,354 25,532 2,415 1,696 317 2,117 — 1,954 559   | Land & Land<br>Improvements  5,733 3,456 2,459 ————————————————————————————————————   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549   | Accumulated   Depreciation   553   12,971   3,827   1   3,828   6,517   349   4,166   2   797   409  | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013<br>2021<br>2021<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV  | 22,982<br>   | Land & Land<br>Improvements  5,733 3,400 896 ———————————————————————————————————  | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137   | Land & Land<br>Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 - 1,908 2,107 1,164  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947  | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630  | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013<br>2021<br>2021<br>2021<br>2021<br>1998  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd.  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Gardnerville, NV Gig Harbor, WA  | 22,982<br>   | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947  | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land<br>Improvements  5,733 3,456 2,459 — 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,583  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461   | Accumulated) Depreciation  553 12,971 3,827 1 3,828 6,517 3,49 4,166 2 797 409 9,630 5,978   | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013<br>2021<br>2021<br>2021<br>2021<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ   | 22,982<br><br><br><br><br><br><br><br><br><br>14,200 | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405   | Land & Land<br>Improvements  5,733 3,456 2,459 — 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,583 2,206  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605  | Accumulated) 553 12,971 3,827 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990   | 2021<br>2005<br>2019<br>2021<br>2014<br>2013<br>2021<br>2013<br>2021<br>2021<br>2021<br>2021<br>2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1994<br>2008  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbot, WA Gilbert, AZ Glen Cove, NY   | 22,982<br>   | Land & Land Improvements  5,733 3,400 896  2,720 1,964 1,801 772 1,908 2,107 1,143 1,560 2,160 4,594  | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236  | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,533 2,206 4,688   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776   | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 2 797 409 9,630 5,978 10,990 12,588  | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1994<br>2008  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Cr. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ  | 22,982<br>   | Land & Land<br>Improvements  5,733 3,400 896 ———————————————————————————————————  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668   | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land<br>Improvements  5,733 3,456 2,459  2,977 1,998 1,801 847  — 1,908 2,107 1,164 1,583 2,206 4,688 3,114  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668   | Accumulated) Depreciation 1  553 12,971 3,827 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424  | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1994<br>2008<br>1998<br>2018  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Cr. 940 South Enota Drive 11848 Valley View Street 1565-A Vinginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Gardner Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL  | 22,982<br>   | Land & Land<br>Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160 4,594 3,114 2,090  | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288  | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land<br>Improvements  5,733 3,456 2,459 — 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,563 2,206 4,688 3,114 2,090  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097   | Accumulated) Depreciation  553 12,971 3,827 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200   | Acquired  2021 2005 2019 2021 2014 2013 2021 2013 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1999<br>2008<br>1998<br>2018  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN   | 22,982<br>   | Land & Land Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160 4,594 3,114 2,090 1,520   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 32,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170  | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968   | Acquired  2021 2005 2019 2021 2014 2013 2021 2013 2021 2021 2021 1998 2010 2013 2013 2021 2021 2021 2021 2021   | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1994<br>2008<br>1998<br>2018<br>2001  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX  | 22,982<br>   | Land & Land Improvements  5,733 3,400 896   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670  | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 2,405 2,634 — 5,809 1,771 784   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454   | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1994<br>2008<br>1999<br>2018<br>2001<br>2005<br>2000<br>2000  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND  | 22,982<br>   | Land & Land Improvements  5,733 3,400 896 ———————————————————————————————————   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771   | Land & Land Improvements  5,733 3,456 2,459 — 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,583 2,206 4,688 3,114 2,090 1,634 2,040 1,050   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147  | Accumulated) Depreciation  553 12,971 3,827 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1994<br>2008<br>1998<br>2018<br>2001<br>2005<br>2000  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresnot, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX  | 22,982<br>   | Land & Land Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160 4,594 3,114 2,090 1,520 2,040 1,050 1,880   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827  | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 —   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,583 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827   | Accumulated Depreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 1998 2010 2013 2021 2021 2021 2013 2013 2021 2012 2013 2011 2012 2013 2011 2012 2013 2011 2021 | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1999<br>2008<br>1998<br>2018<br>2001<br>2005<br>2009<br>2014  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, II. Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Prairie, TX Grand Rapids, MI  | 22,982   | Land & Land Improvements  5,733 3,400 886   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 69,288 33,513 30,670 12,463 23,827 14,693  | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 2,405 2,634 — 5,809 1,771 784 684 — 1,052   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 - 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745  | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1994<br>2008<br>1998<br>2018<br>2001<br>2005<br>2009<br>2014<br>2021  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerlle, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR   | 22,982<br>   | Land & Land Improvements  5,733 3,400 896 ———————————————————————————————————   | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603   | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land Improvements  5,733 3,456 2,459 ————————————————————————————————————  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,434 13,147 23,827 15,745 8,874   | Accumulated) Depreciation  553 12,971 3,827 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2013 2010 2013 2010 2013 2010 2013 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1994<br>2008<br>1998<br>2018<br>2001<br>2005<br>2000<br>2014<br>2021<br>2003  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Cr. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresnot, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC  | 22,982   | Land & Land Improvements  5,733 3,400 886   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242  | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 2,405 2,634 — 5,809 1,771 784 684 — 1,052   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 - 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795   | Accumulated Depreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659   | Acquired  2021 2005 2019 2021 2014 2013 2021 2013 2021 2021 2021 1998 2010 2013 2013 2013 2021 2012 2013 2011 2012 2013 2011 2012 2013 2011 2021 202            | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>2008<br>1998<br>2018<br>2001<br>2005<br>2009<br>2014<br>2021<br>2003<br>1985<br>1989  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8447 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road   |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Gahanna, OH Gahanna, OH Gainesville, GA Garden Grove, CA Gardnerville, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, II Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC Greenville, SC  | 22,982<br>   | Land & Land Improvements  5,733 3,400 886 —————————————————————————————————   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 - 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179 561 893   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795   | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999<br>1987<br>2014<br>1988<br>2012<br>2008<br>1987<br>1998<br>2005<br>2000<br>1999<br>1999<br>1999<br>2008<br>1998<br>2018<br>2001<br>2005<br>2009<br>2014<br>2021<br>2003<br>1985<br>1989  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Prairie, TX Grand Rajids, MI Grants Pass, OR Greenville, SC Greenville, SC Greesham, OR   | 22,982   | Land & Land Improvements  5,733 3,400 896 ———————————————————————————————————   | Building & Improvements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 — 311   | Land & Land Improvements  5,733 3,456 2,459 ————————————————————————————————————  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566   | Accumulated Depreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 1 178   | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 1998 2010 2013 2021 2021 2021 2021 2021 2021   | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1999 1994 2008 1998 2018 2001 2005 2009 2014 2021 2003 1985 1989 1997  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Cr. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd.  |
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| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC Greenville, SC Greenwille, SC Gresham, OR Grimsby, ON Grosse Pointe Woods, MI Grosse Pointe Woods, MI Grove City, OH Grove City, OH Grove City, OH Grove City, OH Guldford, UK   | 22,982   | Land & Land Improvements  5,733 3,400 886 —————————————————————————————————   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494  | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 311 997 1,010 1,391 1,889 465 6,478   | Land & Land Improvements  5,733 3,456 2,459   | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 13,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463  | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 1 178 1,630 4,137 9,273 8,921 431 17,299  | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1994 2008 1998 2018 2001 2005 2009 2014 2021 2003 1985 1989 1997 1985 1991 2006 2005 2017 1990 2006  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Cr. 940 South Enota Drive 11848 Valley View Street 1565-A Vinginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 21260 Mack Avenue 3717 Orders Road 2220 Sonora Drive Astolat Way, Peasmarsh  |
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| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Farie, TX Grand Prairie, TX  | 22,982   | Land & Land Improvements  5,733 3,400 896 ———————————————————————————————————   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494 27,931 16,363 10,909 10,940                                   | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 — 311 997 1,010 1,391 1,889 465 6,478 2,750 709 — 1,067                           | Land & Land Improvements  5,733 3,456 2,459 ————————————————————————————————————  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463 30,626 17,065 10,909 11,972                             | Accumulated) Depreciation 1  553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 178 1,630 4,137 9,273 8,921 431 17,299 8,578 3,385 1,687 1,446                              | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1999 1994 2008 2018 2001 2005 2009 2014 2021 2003 1985 1989 1997 1985 1991 2006 2005 2017 1990 2006 2002 2015 2009 2019  | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 21260 Mack Avenue 3717 Orders Road 2320 Sonora Drive Astolat Way, Peasmarsh 500 North Hunt Club Road 132 Warwick Road 4600 Southwestern Blvd 1740 Eden Park Drive  |
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| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, W Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC Greenville, SC Greensham, OR Grimsby, ON Grosse Pointe Woods, MI Grove City, OH Guildford, UK Gurnee, IL Haddonfield, NJ Hamburg, NY Hamilton, OH Hampshire, UK Happy Valley, OR   | 22,982   | Land & Land Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160 4,594 3,114 2,090 1,520 2,040 1,050 1,880 2,179 561 893 — 1,966 636 636 636 950 1,430 3,575 1,099 5,361 890 520 971 1,128 4,172 721         | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494 27,931 16,363 10,909 10,940 26,035 10,369                     | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 — 311 997 1,010 1,391 1,889 465 6,478 2,750 709 — 1,067 3,420 — 1,067 3,420       | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179 561 893 — 1,966 693 995 1,435 3,509 1,099 5,870 945 527 971 1,163 4,577 721                 | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 32,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463 30,626 17,065 10,909 11,972 29,050 10,369              | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 1 178 1,630 4,137 9,273 8,921 431 17,299 8,578 3,385 1,687 1,446 8,434 1,398                | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 1998 2010 2013 2013 2013 2011 2021 2021 2021  | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1999 1994 2008 1998 2018 2001 2005 2009 2014 2021 2003 1985 1997 1985 1997 1985 1991 2006 2005 2017 1990 2006 2002 2015 2009 2015 2009 2019 2006   | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Viginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 21260 Mack Avenue 3717 Orders Road 2320 Sonora Drive Astolat Way, Peasmarsh 500 North Hunt Club Road 132 Warwick Road 4600 Southwestern Blvd 1740 Eden Park Drive 22-26 Church Road 8915 S.E. Monterey  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, CA Garden Grove, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX G | 22,982   | Land & Land Improvements  5,733 3,400 896 ———————————————————————————————————   | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494 27,931 16,633 10,909 10,940 26,035 10,369 4,623               | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 — 311 997 1,010 1,391 1,889 465 6,478 2,750 709 — 1,067 3,420 — 1,067 3,420 — 317 | Land & Land Improvements  5,733 3,456 2,459 ————————————————————————————————————  | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 6,195 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463 30,626 17,065 10,909 11,972 29,050 10,369 4,940         | Accumulated) Depreciation 1  553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 178 1,630 4,137 9,273 8,921 431 17,299 8,578 3,385 1,446 8,434 1,338                        | Acquired  2021 2005 2019 2021 2021 2021 2021 2021 2021 2021   | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1999 1994 2008 1998 2018 2001 2005 2009 2014 2021 2003 1985 1989 1997 1985 1991 2006 2005 2017 1990 2006 2002 2015 2009 2019 2006 1998   | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 21260 Mack Avenue 3717 Orders Road 2320 Sonora Drive Astolat Way, Peasmarsh 500 North Hunt Club Road 132 Warwick Road 41600 Southwestern Blvd 1740 Eden Park Drive 22-26 Church Road 8915 SE. Montreey 165 Ron Morse Drive                                       |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, CA Gardnerfulle, NV Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, IL Golden Valley, MN Granbury, TX Grand Forks, ND Grand Frairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC Greenville, SC Greenville, SC Greshine Woods, MI Grosse Pointe Woods, MI Grosse Pointe Woods, MI Grove City, OH Grove City, OH Grove City, OH Guildford, UK Gumee, IL Haddonfield, NJ Hamburg, NY Hamilton, OH Hampshire, UK Happy Valley, OR Harrisburg, IL Haverford, PA   | 22,982   | Land & Land Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 4,594 3,114 2,090 1,520 2,040 1,050 1,880 2,179 561 893 — 1,966 636 950 1,430 3,575 1,099 5,361 890 520 971 1,128 4,172 721 888 1,880             | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494 27,931 16,363 10,999 10,940 26,035 10,369 4,623 33,993               | Subsequent to Acquisition  1,784 6,354 25,532 ————————————————————————————————————  | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,583 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179 561 893 — 1,966 693 950 1,435 3,509 1,099 5,870 945 527 971 1,163 4,577 721 888 1,907       | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 32,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463 30,626 17,065 10,909 11,972 29,050 10,369 4,940 36,900 | Accumulated Depreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 7,77 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 1,78 1,630 4,137 9,273 8,921 431 17,299 8,578 3,385 1,687 1,446 8,434 1,398 462 10,476       | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1994 2008 1998 2011 2005 2009 2014 2021 2003 1985 1989 1997 1985 1991 2006 2005 2017 1990 2006 2002 2015 2009 2019 2006 1998 2006 2007 2019 2006 2007 2019 2006 2007 2019 2006 2009 2019 2006 2005 2009 2019 2006 2005 2009 2019 2006 2005 2009 2019 2006 2005 2009 2019 2006 2005 20005 20005 20005 20005 20005 20005 20005 20005 | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8847 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 2120 Gonora Drive Astolat Way, Peasmarsh 500 North Hunt Club Road 132 Watwick Road 4600 Southwestern Blvd 1740 Eden Park Drive 22-26 Church Road 8915 S.E. Monterey 163 Ron Morse Drive 731 Old Buck Lane  |
| Seniors Housing Operating: Franklin, TN Fremont, CA Fresno, CA Fresno, CA Fresno, CA Frome, UK Fullerton, CA Fullerton, CA Gahanna, OH Gainesville, GA Garden Grove, CA Garden Grove, NY Gig Harbor, WA Gilbert, AZ Glen Cove, NY Glendale, AZ Glenview, II. Golden Valley, MN Granbury, TX Grand Forks, ND Grand Prairie, TX Grand Forks, ND Grand Prairie, TX Grand Rapids, MI Grants Pass, OR Greenville, SC Greenville, SC Greenville, SC Greensham, OR Grimsby, ON Grosse Pointe Woods, MI Grosse Pointe Woods, MI Grosse Pointe Woods, MI Grove City, OH Guildford, UK Gurmee, II. Haddonfield, NJ Hamburg, NY Hamilton, OH Hampshire, UK Happy Valley, OR Harrisburg, IL Haverford, PA Helena, MT   | 22,982   | Land & Land Improvements  5,733 3,400 896 — 2,720 1,964 1,801 772 — 1,908 2,107 1,143 1,560 2,160 4,594 3,114 2,090 1,520 2,040 1,050 1,880 2,179 561 893 — 1,966 636 950 1,430 3,575 1,099 5,361 890 520 971 1,128 4,172 721 858 1,880 1,850 | Building & Inprovements  13,653 25,300 10,591 25 14,813 19,989 5,878 11,214 26 25,082 3,990 10,831 15,947 28,246 35,236 24,668 69,288 33,513 30,670 12,463 23,827 14,693 8,603 21,242 41 6,255 5,617 13,662 31,777 85,764 4,781 56,494 27,931 16,363 10,909 10,940 26,035 10,369 4,623 33,993 17,091 | Subsequent to Acquisition  1,784 6,354 25,532 — 2,415 1,696 317 2,117 — 1,954 559 3,137 3,537 2,405 2,634 — 5,809 1,771 784 684 — 1,052 271 1,553 — 311 997 1,010 1,391 1,889 465 6,478 2,750 709 — 1,067 3,420 — 317 2,934 1,954   | Land & Land Improvements  5,733 3,456 2,459 2,977 1,998 1,801 847 — 1,908 2,107 1,164 1,533 2,206 4,688 3,114 2,090 1,634 2,040 1,050 1,880 2,179 561 893 — 1,966 693 950 1,435 3,509 1,099 5,870 945 527 971 1,163 4,577 721 858 1,907 1,850 | Building & Improvements  15,437 31,598 34,560 25 16,971 21,651 32,256 26 27,036 4,549 13,947 19,461 30,605 37,776 24,668 75,097 35,170 31,454 13,147 23,827 15,745 8,874 22,795 41 6,566 6,557 14,672 33,163 87,719 5,246 62,463 30,626 17,065 10,909 11,972 29,050 10,369 4,940 36,900 | Accumulated bepreciation 1 553 12,971 3,827 1 1 3,828 6,517 349 4,166 2 2 797 409 9,630 5,978 10,990 12,588 424 22,200 9,968 8,936 476 371 486 243 659 1 1 178 1,630 4,137 9,273 8,921 431 17,299 8,578 3,385 1,687 1,446 8,434 1,398 462 10,476 842 | Acquired  2021 2005 2019 2021 2014 2013 2021 2021 2021 2021 2021 2021 2021  | 1999 1987 2014 1988 2012 2008 1987 1998 2005 2000 1999 1999 1994 2008 2018 2001 2005 2009 2014 2021 2003 1985 1997 1985 1991 2006 2005 2017 1990 2006 2002 2015 2009 2015 2009 2019 2006 1998   | 314 Cool Springs Blvd. 2860 Country Dr. 5605 North Gates Avenue 6035 N Marks Avenue Welshmill Lane 2226 North Euclid Street 1510 East Commonwealth Avenue 775 East Johnstown Road 1201 Riva Ridge Ct. 940 South Enota Drive 11848 Valley View Street 1565-A Virginia Ranch Rd. 3213 45th St. Court NW 580 S. Gilbert Road 39 Forest Avenue 8447 W. Glendale Ave 2200 Golf Road 4950 Olson Memorial Highway 100 Watermark Boulevard 3783 S 16th St #112 3013 Doryn Drive 3121 Lake Michigan Dr NW 1001 NE A Street 1180 Haywood Road 11 East August Place 2895 SE Powell Valley Rd. 84 Main Street East 1850 Vernier Road 21260 Mack Avenue 3717 Orders Road 2320 Sonora Drive Astolat Way, Peasmarsh 500 North Hunt Club Road 132 Warwick Road 4600 Southwestern Blvd 1740 Eden Park Drive 22-26 Church Road 8915 S.E. Monterey 165 Ron Morse Drive 731 Old Buck Lane 2801 Colonial Drive |

Gross Amount at Which Carried at Close of Period

| (Dollars in thousands)   |   | Initial Cost to  | Company   |   | Cross Amount   | at Which Carried at Cl   | are of Pariod  |  |   |   |  |
|--|---|--|---|---|--|--|--|--|---|---|--|
|  |   | Initial Cost to  | Building &  | Cost Capitalized<br>Subsequent to   | Land & Land  | at Which Carried at Cl<br>Building &   |  | Year   |   |   |  |
| Description  | Encumbrances  | Improvements   | Improvements  | Acquisition   | Improvements   | Improvements   | Accumulated<br>Depreciation <sup>(1)</sup>   | Acquired   | Year Built  | Address   |  |
| Seniors Housing Operating:<br>Hermitage, PA  | _   | 1,084  | 14,196  | 1,253   | 1,084  | 15,449   | 497  | 2021   | 2001  | 260 S. Buhl Farm Dr.  |  |
| Hickory, NC  | _   | 1,600  | 26,405  | 2,014   | 1,600  | 28,419   | 842  | 2021   | 2002  | 915 29th Avenue NE  |  |
| High Point, NC   | _   | 1,355  | 19,751  | 1,984   | 1,355  | 21,735   | 736  | 2021   | 2002  | 1573 Skeet Club Rd.   |  |
| High Wycombe, UK   | _   | 3,567  | 13,422  | 1,566   | 3,776  | 14,779   | 2,024  | 2015   | 2017  | The Row Lane End  |  |
| Highland Park, IL<br>Highland Park, IL   | _   | 2,820<br>2,250   | 15,832<br>25,313  | 1,149<br>1,677  | 2,820<br>2,271   | 16,981<br>26,969   | 4,093<br>8,746   | 2011<br>2013   | 2012<br>2005  | 1651 Richfield Avenue<br>1601 Green Bay Road  |  |
| Hindhead, UK   | _   | 17,852   | 48,645  | 7,655   | 19,535   | 54,617   | 7,751  | 2016   | 2012  | Portsmouth Road   |  |
| Hingham, MA  | _   | 1,440  | 32,292  | 506   | 1,444  | 32,794   | 7,071  | 2015   | 2012  | 1 Sgt. William B Terry Drive  |  |
| Holbrook, NY<br>Honolulu, HI   | _   | 3,957<br>22,918  | 35,337<br>49,662  | 2,843<br>6,384  | 4,219<br>22,918  | 37,918<br>56,046   | 10,892<br>1,602  | 2013<br>2021   | 2001<br>1998  | 320 Patchogue Holbrook Road<br>428 Kawaihae St  |  |
| Hoover, AL   | _   | 2,165  | 16,059  | 1,984   | 2,165  | 18,043   | 605  | 2021   | 2004  | 3517 Lorna Road   |  |
| Horley, UK   | _   | 2,332  | 12,144  | 2,243   | 2,560  | 14,159   | 3,820  | 2014   | 2014  | Court Lodge Road  |  |
| Houston, TX  | _   | 3,830  | 55,674  | 10,039  | 3,830  | 65,713   | 20,771   | 2012   | 1998  | 2929 West Holcombe Boulevard  |  |
| Houston, TX<br>Houston, TX   | _   | 1,040<br>1,750   | 31,965<br>15,603  | 6,984<br>1,707  | 1,040<br>1,750   | 38,949<br>17,310   | 10,763<br>2,851  | 2012<br>2016   | 1999<br>2014  | 505 Bering Drive<br>10120 Louetta Road  |  |
| Houston, TX  | _   | 960  | 15,550  | 1,707   | 960  | 15,550   | 9,286  | 2010   | 1995  | 10225 Cypresswood Dr  |  |
| Howell, NJ   | _   | 1,066  | 21,577  | 1,685   | 1,154  | 23,174   | 6,879  | 2010   | 2007  | 100 Meridian Place  |  |
| Huntington Beach, CA   | _   | 3,808  | 31,172  | 3,194   | 3,931  | 34,243   | 11,450   | 2013   | 2004  | 7401 Yorktown Avenue  |  |
| Independence, MO<br>Independence, MO   | _   | 1,562<br>3,230   | 14,452<br>20,425  | 4,157   | 1,562<br>3,230   | 14,452<br>24,582   | 1,558<br>184   | 2019<br>2021   | 2019<br>1990  | 19301 East Eastland Ctr Ct<br>2100 Swope Drive  |  |
| Iowa City, IA  | _   | 3,230<br>891   | 5,680   | 331   | 3,230<br>891   | 6,011  | 197  | 2021   | 1990  | 2423 Walden Road  |  |
| Jackson, TN  | _   | 1,370  | 11,317  | 1,173   | 1,370  | 12,490   | 401  | 2021   | 1996  | 25 Max Lane Drive   |  |
| Jacksonville, FL   | _   | 1,205  | 11,991  | 22,939  | 6,550  | 29,585   | 2,704  | 2019   | 2019  | 10520 Validus Drive   |  |
| Johns Creek, GA  | _   | 1,580  | 23,285  | 1,624   | 1,588  | 24,901   | 7,211  | 2013   | 2009  | 11405 Medlock Bridge Road   |  |
| Johnson City, NY<br>Kalamazoo, MI  | _   | 1,440<br>7,531   | 11,675<br>37,252  | 1,124<br>8,794  | 1,421<br>7,531   | 12,818<br>46,046   | 1,959<br>412   | 2019<br>2021   | 2013<br>1989  | 1035 Anna Maria Drive<br>1700 Bronson Way   |  |
| Kanata, ON   | _   | 1,689  | 28,670  | 2,574   | 1,775  | 31,158   | 9,271  | 2012   | 2005  | 70 Stonehaven Drive   |  |
| Kelowna, BC  | 4,654   | 2,688  | 13,647  | 2,781   | 2,939  | 16,177   | 5,285  | 2013   | 1999  | 863 Leon Avenue   |  |
| Kennebunk, ME  | _   | 2,700  | 30,204  | 6,063   | 3,394  | 35,573   | 15,813   | 2013   | 2006  | One Huntington Common Drive   |  |
| Kenner, LA<br>Kenner, LA   | _   | 1,100<br>809   | 10,036<br>11,820  | 3,889<br>524  | 1,100<br>809   | 13,925<br>12,344   | 10,932<br>298  | 1998<br>2021   | 2000<br>1905  | 1600 Joe Yenni Blvd<br>1101 Sunset Boulevard  |  |
| Kennett Square, PA   | _   | 1,050  | 22,946  | 981   | 1,104  | 23,873   | 6,811  | 2010   | 2008  | 301 Victoria Gardens Dr.  |  |
| Kingston, ON   | 11,587  | 1,030  | 11,416  | 2,424   | 1,445  | 13,425   | 2,877  | 2015   | 1983  | 181 Ontario Street  |  |
| Kingston upon Thames, UK   | _   | 33,063   | 46,696  | 8,683   | 36,180   | 52,262   | 7,315  | 2016   | 2014  | Coombe Lane West  |  |
| Kingwood, TX<br>Kingwood, TX   | _   | 480<br>1,683   | 9,777<br>24,207   | 1,086<br>2,500  | 480<br>1,683   | 10,863<br>26,707   | 3,485<br>5,262   | 2011<br>2017   | 1999<br>2012  | 22955 Eastex Freeway<br>24025 Kingwood Place  |  |
| Kirkland, WA   | _   | 1,880  | 4,315   | 2,404   | 1,880  | 6,719  | 2,656  | 2017   | 1996  | 6505 Lakeview Dr.   |  |
| Kitchener, ON  | 9,360   | 1,341  | 13,939  | 5,281   | 1,495  | 19,066   | 4,706  | 2016   | 2003  | 1250 Weber Street E   |  |
| Klamath Falls, OR  | _   | 1,335  | 10,174  | 1,500   | 1,335  | 11,674   | 1,530  | 2020   | 2000  | 615 Washburn Way  |  |
| La Palma, CA   | _   | 2,950  | 16,591  | 1,422   | 2,996  | 17,967   | 5,494  | 2013   | 2003  | 5321 La Palma Avenue  |  |
| Lackawanna, NY<br>Lafayette Hill, PA   | _   | 1,029<br>1,750   | 5,815<br>11,848   | 2,542   | 1,029<br>1,867   | 5,815<br>14,273  | 1,033<br>5,548   | 2019<br>2013   | 2002<br>1998  | 133 Orchard Place<br>429 Ridge Pike   |  |
| Laguna Hills, CA   | _   | 12,820   | 75,926  | 20,060  | 12,820   | 95,986   | 24,934   | 2016   | 1988  | 24903 Moulton Parkway   |  |
|  |   |  |   |   |  |  |  |  |   |   |  |
| (D-11 i- dd-)  |   |  |   |   |  |  |  |  |   |   |  |
| (Dollars in thousands)   |   | Initial Cost to  | ) Company   |   | Gross Amount   | at Which Carried at Cl   | ose of Period  |  |   |   |  |
| (Dollars in thousands)   |   |  |   | Cost Capitalized  |  |  |  | Voor   |   |   |  |
| (Dollars in thousands)  Description  | Encumbrances  | Initial Cost to  Land & Land Improvements  | Company  Building & Improvements  | Cost Capitalized<br>Subsequent to<br>Acquisition  | Gross Amount Land & Land Improvements  | at Which Carried at Cl<br>Building &<br>Improvements   | Accumulated<br>Depreciation (1)  | Year<br>Acquired   | Year Built  | Address   |  |
| Description Seniors Housing Operating:   | Encumbrances  | Land & Land<br>Improvements  | Building &<br>Improvements  | Subsequent to<br>Acquisition  | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation (1)  | Acquired   |   |   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA   | Encumbrances —  | Land & Land<br>Improvements  | Building &<br>Improvements  | Subsequent to<br>Acquisition  | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated Depreciation 21,498  | Acquired<br>2016   | 1987  | 24441 Calle Sonora  |  |
| Description Seniors Housing Operating:   | Encumbrances —  | Land & Land<br>Improvements  | Building &<br>Improvements  | Subsequent to<br>Acquisition  | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation (1)  | Acquired   |   |   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL   | Encumbrances — — — — — — —  | Land & Land<br>Improvements  11,280 9,150 364 1,470  | Building &<br>Improvements<br>76,485<br>57,842<br>1,599<br>9,830  | 13,614<br>12,772<br>225<br>3,045  | Land & Land<br>Improvements<br>11,280<br>9,150<br>364<br>1,470   | Building &<br>Improvements<br>90,099<br>70,614<br>1,824<br>12,875  | Accumulated<br>Depreciation(1)<br>21,498<br>17,105<br>355<br>5,205   | 2016<br>2016<br>2020<br>2011   | 1987<br>1986<br>2009<br>2007  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lake Jand, FL   |   | Land & Land<br>Improvements<br>11,280<br>9,150<br>364<br>1,470<br>2,416  | Building & Improvements  76,485 57,842 1,599 9,830 18,028   | Subsequent to<br>Acquisition  13,614  12,772  225  3,045  1,763   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416  | Building & Improvements  90,099 70,614 1,824 12,875 19,791   | Accumulated<br>Depreciation(1)<br>21,498<br>17,105<br>355<br>5,205<br>667  | 2016<br>2016<br>2020<br>2011<br>2021                                       | 1987<br>1986<br>2009<br>2007<br>1999  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA  |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700  | Building & Improvements  76,485  57,842  1,599  9,830  18,028  15,295   | Subsequent to<br>Acquisition<br>13,614<br>12,772<br>225<br>3,045<br>1,763<br>2,532  | Land & Land<br>Improvements<br>11,280<br>9,150<br>364<br>1,470<br>2,416<br>712   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815  | Accumulated Depreciation 1 21,498 17,105 355 5,205 667 6,340   | 2016<br>2016<br>2020<br>2011<br>2021<br>2010                               | 1987<br>1986<br>2009<br>2007<br>1999  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard<br>43051 15th St. West  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lake Jand, FL   |   | Land & Land<br>Improvements<br>11,280<br>9,150<br>364<br>1,470<br>2,416  | Building & Improvements  76,485 57,842 1,599 9,830 18,028   | Subsequent to<br>Acquisition  13,614  12,772  225  3,045  1,763   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416  | Building & Improvements  90,099 70,614 1,824 12,875 19,791   | Accumulated<br>Depreciation(1)<br>21,498<br>17,105<br>355<br>5,205<br>667  | 2016<br>2016<br>2020<br>2011<br>2021                                       | 1987<br>1986<br>2009<br>2007<br>1999  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY  |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181   | Subsequent to<br>Acquisition  13,614  12,772  225  3,045  1,763  2,532  102  630  —   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999   | 2016<br>2016<br>2020<br>2011<br>2021<br>2010<br>2021<br>2021               | 1987<br>1986<br>2009<br>2007<br>1999<br>1999<br>1996<br>1981<br>2011  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard<br>43051 15th St. West<br>800 Becks Knob Road<br>2750 West Fair Avenue<br>18 Pavement Road  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV  |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955  | Subsequent to<br>Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908  | Building & Improvements  90,099  70,614  1,824  12,875  19,791  17,815  2,077  7,699  12,181  41,168   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193   | 2016<br>2016<br>2020<br>2011<br>2021<br>2010<br>2021<br>2021               | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard<br>43051 15th St. West<br>800 Becks Knob Road<br>2750 West Fair Avenue<br>18 Pavement Road<br>1600 S Valley View Road   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FI. Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV  | -<br>-<br>-<br>-<br>-<br>-<br>-   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,029 1,262 5,908 1,274  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288   | Accumulated ) Depreciation  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357  | 2016<br>2016<br>2020<br>2011<br>2021<br>2010<br>2021<br>2021               | 1987<br>1986<br>2009<br>2007<br>1999<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV  |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955  | Subsequent to<br>Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908  | Building & Improvements  90,099  70,614  1,824  12,875  19,791  17,815  2,077  7,699  12,181  41,168   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193   | 2016<br>2016<br>2020<br>2011<br>2021<br>2010<br>2021<br>2021               | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011  | 24441 Calle Sonora<br>24962 Calle Aragon<br>320 Lake Havasu Ave. N,<br>550 America Court<br>1325 Grasslands Boulevard<br>43051 15th St. West<br>800 Becks Knob Road<br>2750 West Fair Avenue<br>18 Pavement Road<br>1600 S Valley View Road   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Lav Layel, QC Laval, QC Laval, QC Laval, QC  |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739   | Accumulated Depreciation 17,105 21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306  | 2016 2016 2020 2011 2021 2010 2021 2021                                    | 1987<br>1986<br>2009<br>2007<br>1999<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1997<br>2005<br>1989  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, CA Lavenceville, GA  | 21,048<br>3,943   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500  | Building & Improvements  76,485  57,842  1,599  9,830  18,028  15,295  7,069  12,181  36,955  13,748  22,045  32,161  5,968  29,003   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005  | Accumulated Depreciation 17,105 325 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828  | Acquired  2016 2016 2020 2011 2021 2021 2021 202                           | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1997<br>2005<br>1989<br>2008  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavenment Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Lavela, QC Laval, QC Lawenceville, GA Lawrenceville, GA Lawrenceville, GA   |   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081   | Subsequent to Acquisition  13,614  12,772  225  3,045  1,763  2,532  102  630  —  4,213  540  1,424  6,585  1,932  1,031  1,092   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,559 3,513  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596   | Acquired  2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020           | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1996<br>1981<br>2011<br>1997<br>2005<br>1989<br>2008  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, CA Lavenceville, GA  | 21,048  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500  | Building & Improvements  76,485  57,842  1,599  9,830  18,028  15,295  7,069  12,181  36,955  13,748  22,045  32,161  5,968  29,003   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005  | Accumulated Depreciation 17,105 325 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828  | Acquired  2016 2016 2020 2011 2021 2021 2021 202                           | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1997<br>2005<br>1989<br>2008  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavenment Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Lavenceville, GA Leatherhead, UK Leawood, KS Lenexa, KS  | 21,048<br>3,943   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251  | Subsequent to Acquisition  13,614  12,772  225  3,045  1,763  2,532  102  630  —  4,213  540  1,424  6,585  1,932  1,031  1,092  2,292  7,318  1,652  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802  | Accumulated Depreciation 17,105 21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 5,96 2,579 11,196 8,758  | Acquired  2016 2016 2020 2011 2021 2010 2021 2019 2020 2020                | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1989<br>2005<br>1989<br>2007<br>2017<br>1999<br>2006  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavenment Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havaus City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, WY Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Lavenceville, GA Leatherhead, UK Leawood, KS Leenexa, KS Lexington, SC  | 21,048<br>3,943   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428  | Acquired  2016 2016 2020 2011 2021 2010 2021 2019 2020 2020                | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1999<br>2005<br>1989<br>2007<br>2017<br>1999<br>2006<br>2017  | 24441 Calle Sonora 24441 Calle Sonora 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd.   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. LakeAzurich, II. LakeAzurich, II. Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Lavenceville, GA Lavenceville, GA Leatherhead, UK Leawood, KS Lenexa, KS Leexington, SC Lincoln, NE  | 21,048<br>3,943<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390   | Building & Improvements  76.485 57.842 1,599 9.830 18.028 15,295 7,069 12.181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17.835 32,493 26,251 14,519 13,807  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 319,853 36,691 27,802 15,301 14,200   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263  | Acquired  2016 2016 2016 2010 2011 2021 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1996 1981 2001 1999 2001 1999 2001 1997 2005 1989 2008 2007 2017 1999 2006 2001  | 24441 Calle Sonora 24441 Calle Sonora 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St.   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havaus City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, WY Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Lavenceville, GA Leatherhead, UK Leawood, KS Leenexa, KS Lexington, SC  | 21,048<br>3,943<br>   | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843  | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782  | Land & Land<br>Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428  | Acquired  2016 2016 2020 2011 2021 2010 2021 2019 2020 2020                | 1987<br>1986<br>2009<br>2007<br>1999<br>1996<br>1981<br>2011<br>1999<br>2001<br>1999<br>2005<br>1989<br>2007<br>2017<br>1999<br>2006<br>2017  | 24441 Calle Sonora 24441 Calle Sonora 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd.   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havau City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Lavarenceville, GA Leathenhead, UK Leawood, KS Lenexa, KS Leexan, KS Leexington, SC Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Lincood, NJ Linwood, NJ  | 21,048<br>3,943<br>————————————————————————————————————                       | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800   | Building & Improvements  76.485 57.842 1,599 9,830 18.028 15,295 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 30,005 24,173 36,691 27,802 15,301 14,200 10,637 21,795 24,296  | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152  | Acquired  2016 2016 2016 2016 2020 2011 2021 2019 2020 2020 2020 2020      | 1987 1986 2009 2007 1999 1996 1981 2001 1999 2001 1997 2005 1989 2008 2007 2017 1999 2006 2001 2000 1990 2001   | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 5 70th 734 Newman Springs Road 432 Central Ave   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Lavenceville, GA Leatherhead, UK Leawood, KS Leenea, KS Lexington, SC Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Lithfield, CT  | 21,048<br>3,943<br>—<br>—<br>9,700  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,508 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891  | Accumulated Depreciation 17,105 315 325 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354   | Acquired  2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1999 1996 1981 2001 1997 2005 2008 2007 2017 1999 2006 2001 1990 2000 1990 2002  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havaus City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Lavenereville, GA Leatherhead, UK Leawood, KS Lexington, SC Lincoln, NE Lincoln, NE Lincorf, NJ Linwood, NI Lithfield, CT Little Neck, NY   | 21,048<br>3,943<br>—<br>9,700   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068   | Acquired  2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1989 2005 1989 2006 2007 2017 1999 2006 2001 2000 1990 2002   | 24441 Calle Sonora 24441 Calle Sonora 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy.   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Lavenceville, GA Leatherhead, UK Leawood, KS Leenea, KS Lexington, SC Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Lithfield, CT  | 21,048<br>3,943<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,508 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891  | Accumulated Depreciation 17,105 315 325 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354   | Acquired  2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1999 1996 1981 2001 1997 2005 2008 2007 2017 1999 2006 2001 1990 2000 1990 2002  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Lake Mavasu City, AZ Lake Lawich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Leatherhead, UK Leawood, KS Lenexa, KS Leington, SC Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Linched, CT Little Neck, NY Livingston, NJ Lombard, II. Lombard, III. London, UK  | 21,048<br>3,943<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027   | Subsequent to Acquisition  13,614  12,772  225  3,045  1,763  2,532  102  630  —  4,213  540  1,424  6,585  1,932  1,031  1,092  2,292  7,318  1,652  782  393  722  1,976  2,382  1,276  2,382  1,776  2,055  2,367  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085  | Accumulated Depreciation 17,105 21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940   | Acquired  2016 2016 2016 2010 2012 2011 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1997 2005 1989 2007 2017 1999 2006 2001 2000 1990 2002 1997 1998 2000 2017  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Lavenceville, GA Leathenhead, UK Leawood, KS Lenexa, KS Lexington, SC Lincoln, NE Lincoln, NE Lincroft, NJ Lintchield, CT Little Neck, NY Livingston, NJ Lombard, IL London, UK London, UK London, UK   | 21,048<br>3,943<br>—<br>9,700<br>—<br>—<br>—<br>————————————————————————————— | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085  | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850  | Acquired  2016 2016 2016 2016 2020 2011 2021 202                           | 1987 1986 2009 2007 1999 1996 1981 2011 1997 2001 1999 2001 1997 2005 1989 2007 2017 1999 2001 2000 1990 2017 2000 1997 1997 1998 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000                          | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FI. Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Lincoln, NE Lincoln, NI Litchfield, CT Little Neck, NY Livingston, NJ Lombard, IIL London, UK  | 21,048<br>3,943<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589  | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600  | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020      | 1987 1986 2009 2007 1999 1996 1981 2001 1999 2001 1997 2005 1989 2008 2007 2017 1999 2006 2010 2000 1990 2002 2017 2009 2017 2009 2012  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Laveneceville, GA Leathenhead, UK Leawood, KS Lenexa, KS Lenexa, KS Leincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Litchfield, CT Little Neck, NY Livingston, NJ Lombard, IL London, UK London, UK London, UK   | 21,048<br>3,943<br>—<br>9,700<br>—<br>—<br>—<br>————————————————————————————— | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027   | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141   | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085  | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850  | Acquired  2016 2016 2016 2016 2020 2011 2021 202                           | 1987 1986 2009 2007 1999 1996 1981 2011 1997 2001 1999 2001 1997 2005 1989 2007 2017 1999 2001 2000 1990 2017 2000 1997 1997 1998 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000                          | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Lavenceville, GA Leatherhead, UK Leawood, KS Leenea, KS Lexington, SC Lincoln, NE Lincoln, NE Lincorft, NJ Lithold, CT Little Neck, NY Livingston, NJ Lombard, III London, UK   | 9,700<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691 1,969   | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 ———————————————————————————————————                                  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109  | Accumulated Depreciation 17,105 21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742   | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020      | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1997 2005 1989 2008 2007 2017 1999 2006 2001 2000 2017 1999 2002 1997 2005  | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Ricknoond Street North   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Laval, QC Laval, QC Liavenceville, GA Lavenceville, GA Learenceville, GA Learenceville, GA Learenceville, GA Licabence, NS Lexington, SC Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Litchfield, CT Little Neck, NY Livingston, NJ Lombard, II. London, UK London, UK London, UK London, ON London, ON London, ON London, ON London, ON London, CO Longment, CO London, CN London, CO London, CN London, CO London, CO Longment, CO London, | 9,700<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,508 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,330 8,000 2,130 3,121 7,691 1,969 1,445 1,756 3,992                             | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 — 16,985 13,631 10,572 23,711  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,382 12,051 3,921 1,776 2,382 12,051 3,921 1,776 2,382 12,051 3,921 1,776 2,382 12,051 3,921 1,776 2,382 12,051 3,921 1,776 2,382 12,053 5,233 | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403                            | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533   | Accumulated Depreciation 17,105 315 325 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742 3,529 465 7,153   | Acquired  2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020           | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1997 2005 1989 2007 2017 2019 2006 2001 2000 2019 2002 1999 2006 2011 2000 2012 2000 2012 2016 2009 2012 2016 2020 1953 1950 1986   | 24441 Calle Sonora 24962 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkvy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Richmond Street North 81 Grand Avenue 2210 Meu Fuers   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havaus City, AZ Lake Zurich, IL Lakeland, FL Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, W Las Vegas, NV Laval, QC Laval, QC Laveneceville, GA Leatherhead, UK Leawood, KS Lexington, SC Lincoln, NE Lincroft, NJ Linwood, NI Litchfield, CT Little Neck, NY Livingston, NJ Lombard, IL London, UK London, UK London, UK London, ON Longmont, CO Longueuil, QC Longview, TX   | 9,700   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 826 1,843 390 1,240 3,350 8,000 2,130 3,121 7,691 1,969 1,445 1,756 3,992 610                     | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 ———————————————————————————————————                                  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403 610                        | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 44,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966                                    | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,850 2,600 4,742 3,529 465 7,153 2,187  | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020      | 1987 1986 1986 1989 2007 1999 1996 1981 2011 1999 2001 1997 2005 1989 2000 2017 2017 1999 2006 2001 2000 2197 1998 2000 2017 2017 2019 2016 2017 2019 2017 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mr Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Richmond Street North 81 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Lavenceville, GA Lawrenceville, GA Lawrenceville, GA Lincoln, NE Lincoln, NI Litchfield, CT Little Neck, NY Livingston, NJ Lombard, IIL London, UK London, UK London, UK London, ON Longmont, CO Longueuil, QC Longview, TX Lorain, OH  | 21,048<br>3,943<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,508 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,330 8,000 2,130 3,121 7,691 1,969 1,445 1,756 3,992                             | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 — 16,985 13,631 10,572 23,711 5,520 13,005                           | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446 ——   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403                            | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 30,005 24,173 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966 13,005   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 4,263 3,29 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742 3,529 465 7,153 2,187   | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2020 2020           | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1999 2001 2007 2017 1999 2006 2017 2000 2017 2000 2017 2000 2017 2000 2017 2000 2017 2009 2016 2020 1997 1998 2016 2020 1997  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 2699 Five Forsk Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Richmond Street North 81 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy 5401 North Pointe Pkwy  |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, IL Lakeland, FL Lancaster, CH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Laval, QC Laval, QC Laval, QC Lavenereville, GA Leatherhead, UK Leawood, KS Leenexa, KS Lexington, SC Lincoln, NE Lincoln, NE Lincroft, NJ Lintwood, NI Littchfield, CT Little Neck, NY Livingston, NJ Lombard, IL London, UK London, UK London, UK London, ON Longmont, CO Longueuil, QC Longyeiew, TX   | 9,700   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691 — 1,969 1,445 1,756 3,992 610 1,397                 | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 ———————————————————————————————————                                  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403 610 1,397                  | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 44,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966                                    | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,850 2,600 4,742 3,529 465 7,153 2,187  | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020      | 1987 1986 1986 1989 2007 1999 1996 1981 2011 1999 2001 1997 2005 1989 2000 2017 2017 1999 2006 2001 2000 2197 1998 2000 2017 2017 2019 2016 2017 2019 2017 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019  | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mr Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Richmond Street North 81 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Zurich, II. Lakeland, FI. Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Lawrenceville, GA Laetherhead, UK Leawood, KS Lenexa, KS Lenexa, KS Lenexa, KS Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincord, NJ Litchfield, CT Little Neck, NY Livingston, NJ Lombard, IIL London, UK London, UK London, UK London, ON Longmont, CO Longview, TX Lors Angeles, CA Los Angeles, CA Los Angeles, CA Los Angeles, CA  | 9,700<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691 — 1,969 1,445 1,756 3,992 610 1,397 — 3,540 —       | Building & Improvements  76.485 57.842 1,599 9,830 18.028 15,295 1,975 7,069 12.181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17.835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 ———————————————————————————————————                                  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446 — 9,535 4,337 6,125  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403 610 1,397 — 3,540 71       | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 30,005 24,173 21,739 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966 13,005 123,973 23,344 34,104                                   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742 3,529 465 7,153 2,187 1,190 38,324 7,657 6,837                     | Acquired  2016 2016 2016 2016 2016 2020 2011 2021 2019 2020 2020 2020 2020 | 1987 1986 1999 1996 1981 2001 1999 1996 1981 2001 1997 2005 1989 2007 2017 1999 2000 2017 2000 2017 2000 2017 2000 1990 2017 2000 2017 2000 2017 2000 2017 2000 2018 2000 2018 2000 2018 2000 2018 2000 2019 2018 2000 2019 2019 2019 2019 2019 2019 2019 | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 416 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy 5401 North Pointe Pkwy 10475 Wilshire Boulevard 2051 N. Highland Avenue 4061 Grand View Boulevard   |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Lake Havau City, AZ Lake Zurich, IL Lake Zurich, IL Lancaster, CA Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NY Las Vegas, NV Las Vegas, NV Laval, QC Lincoln, NE  | 9,700  17,010 10,558 8,405 55,314   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691 — 1,969 1,445 1,756 3,992 610 1,397 — 3,540 — 1,588 | Building & Improvements  76,485 57,842 1,599 9,830 18,028 15,295 1,975 7,069 12,181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17,835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 16,985 13,631 10,572 23,711 5,520 13,005 114,438 19,007 28,050 8,552 | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446 — 9,535 4,337 6,125 702  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403 610 1,397 — 3,540 71 1,588 | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 19,853 36,691 27,802 15,301 14,200 10,637 21,795 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966 13,005 123,973 23,344 34,104 9,254 | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 3,29 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742 3,529 465 7,153 2,187 1,190 38,324 7,657 1,190 38,324 7,657 6,837 | Acquired  2016 2016 2016 2016 2020 2011 2021 2010 2021 2019 2020 2020      | 1987 1986 2009 2007 1999 1996 1981 2011 1999 2001 1999 2005 1989 2006 2007 2017 2009 2006 2011 2000 2012 2000 2012 2016 2020 1953 1950 1986 1989 2007 2017 2009 2012 2016 2020 1953 1950 1986 1989 2007   | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 1486 Richmond Street North 81 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy 5401 North Pointe Pkwy 10475 Wilshire Boulevard 620 Valley Coillege Drive |  |
| Description  Seniors Housing Operating: Laguna Woods, CA Laguna Woods, CA Laguna Woods, CA Lake Havasu City, AZ Lake Earuch, IL Lake Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, OH Lancaster, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Las Vegas, NV Laval, QC Laval, QC Laval, QC Laval, QC Laval, QC Lavenceville, GA Leathenhead, UK Leawood, KS Lenexa, KS Lenexa, KS Lenexa, KS Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NE Lincoln, NI Litthfield, CT Little Neck, NY Livingston, NJ Lombard, IL London, UK London, UK London, UK London, ON Longmont, CO Longueuil, QC Longview, TX Lorain, OH Los Angeles, CA  | 9,700<br>   | Land & Land Improvements  11,280 9,150 364 1,470 2,416 700 289 1,029 1,262 5,908 1,274 2,412 2,105 2,383 1,500 3,513 4,682 2,490 826 1,843 390 884 9 800 1,240 3,350 8,000 2,130 3,121 7,691 — 1,969 1,445 1,756 3,992 610 1,397 — 3,540 —       | Building & Improvements  76.485 57.842 1,599 9,830 18.028 15,295 1,975 7,069 12.181 36,955 13,748 22,045 32,161 5,968 29,003 23,081 17.835 32,493 26,251 14,519 13,807 9,915 19,958 21,984 17,908 38,461 44,424 59,943 10,027 16,797 ———————————————————————————————————                                  | Subsequent to Acquisition  13,614 12,772 225 3,045 1,763 2,532 102 630 — 4,213 540 1,424 6,585 1,932 1,031 1,092 2,292 7,318 1,652 782 393 722 1,976 2,382 12,051 3,921 1,776 2,055 2,367 2,106 77,131 3,292 2,391 1,253 5,233 446 — 9,535 4,337 6,125  | Land & Land Improvements  11,280 9,150 364 1,470 2,416 712 289 1,029 1,262 5,908 1,274 2,412 2,246 2,544 1,529 3,513 4,956 5,610 927 1,843 390 884 148 870 1,308 3,358 8,040 2,218 3,430 8,141 24,542 2,137 1,694 1,756 4,403 610 1,397 — 3,540 71       | Building & Improvements  90,099 70,614 1,824 12,875 19,791 17,815 2,077 7,699 12,181 41,168 14,288 23,469 38,605 7,739 30,005 24,173 30,005 24,173 21,739 24,296 29,891 42,374 46,160 61,910 12,085 18,453 52,589 20,109 15,773 11,825 28,533 5,966 13,005 123,973 23,344 34,104                                   | Accumulated Depreciation 1)  21,498 17,105 355 5,205 667 6,340 140 507 1,999 5,193 1,357 2,750 6,850 1,306 8,828 596 2,579 11,196 8,758 428 4,263 329 6,656 7,152 7,354 12,068 6,676 17,480 2,940 2,850 2,600 4,742 3,529 465 7,153 2,187 1,190 38,324 7,657 6,837                     | Acquired  2016 2016 2016 2016 2016 2020 2011 2021 2019 2020 2020 2020 2020 | 1987 1986 1999 1996 1981 2001 1999 1996 1981 2001 1997 2005 1989 2007 2017 1999 2000 2017 2000 2017 2000 2017 2000 1990 2017 2000 2017 2000 2017 2000 2017 2000 2018 2000 2018 2000 2018 2000 2018 2000 2019 2018 2000 2019 2019 2019 2019 2019 2019 2019 | 24441 Calle Sonora 24462 Calle Aragon 320 Lake Havasu Ave. N, 550 America Court 1325 Grasslands Boulevard 43051 15th St. West 800 Becks Knob Road 2750 West Fair Avenue 18 Pavement Road 1600 S Valley View Road 3300 Winterhaven Street 3210 S Sandhill Road 269, boulevard Ste. Rose 263, boulevard Ste. Rose 263, boulevard Ste. Rose 1375 Webb Gin House Road 2899 Five Forks Trickum Road Rectory Lane 4400 West 115th Street 15055 West 87th Street Parkway 203 Old Chapin Rd. 7208 Van Dorn St. 1111 S 70th 734 Newman Springs Road 432 Central Ave 19 Constitution Way 5515 Little Neck Pkwy. 369 E Mt Pleasant Avenue 2210 Fountain Square Dr 71 Hatch Lane 6 Victoria Drive 39-41 East Hill, Wandsworth 416 Grand Avenue 2210 Main Street 70 Rue Levis 311 E Hawkins Pkwy 5401 North Pointe Pkwy 10475 Wilshire Boulevard 2051 N. Highland Avenue 4061 Grand View Boulevard   |  |

| (Dollars in thousands)   |  |   |  |   |   |   | cm  |  |  |   |
|--|--|---|--|---|---|---|---|--|--|---|
|  |  | Initial Cost to   |  | Cost Capitalized  |   | at Which Carried at Cl  |   |  |  |   |
| Description  | Encumbrances                                       | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated<br>Depreciation <sup>(1)</sup>  | Year<br>Acquired   | Year Built   | Address   |
| Seniors Housing Operating:<br>Louisville, KY   | 13,650   | 1,600   | 20,326   | 1,331   | 1,600   | 21,657  | 6,796   | 2013   | 2010   | 6700 Overlook Drive   |
| Louisville, CO   | -  | 2,266   | 13,002   | 21,470  | 1,939   | 34,799  | 4,254   | 2019   | 2008   | 1336 E Hecla Drive  |
| Louisville, CO   | _  | 1,042   | 8,396  | 18,912  | 1,156   | 27,194  | 2,011   | 2019   | 2019   | 1800 Plaza Drive  |
| Louisville, CO<br>Louisville, CO   | _  | 1,432<br>1,323  | 6,684<br>7,547   | 53,555<br>9,270   | 2,584<br>1,391  | 59,087<br>16,749  | 10,262<br>1,969   | 2019<br>2019   | 1999<br>1999   | 1855 Plaza Drive<br>282 McCaslin Blvd   |
| Louisville, CO   | _  | 1,630   | 12,001   | 36,522  | 2,332   | 47,821  | 5,970   | 2019   | 2004   | 1331 E Hecla Drive  |
| Lynnfield, MA  | _  | 3,165   | 45,200   | 2,944   | 3,774   | 47,535  | 14,223  | 2013   | 2006   | 55 Salem Street   |
| Madison, TN  | _  | 2,093   | 7,764  | 542   | 2,093   | 8,306   | 266   | 2021   | 1986   | 200 East Webster  |
| Mahwah, NJ<br>Malvern, PA  | _  | 1,605<br>1,651  | 27,249<br>17,194   | 1,187<br>2,975  | 1,608<br>1,804  | 28,433<br>20,016  | 4,835<br>7,370  | 2012<br>2013   | 2015<br>1998   | 15 Edison Road<br>324 Lancaster Avenue  |
| Manassas, VA   | _  | 2,946   | 15,196   | 1,413   | 2,946   | 16,609  | 542   | 2021   | 1994   | 9852 Fairmont Avenue  |
| Mansfield, TX  | _  | 660   | 5,251  | 362   | 660   | 5,613   | 2,105   | 2006   | 2007   | 2281 Country Club Dr  |
| Manteca, CA  | 9,431  | 1,300<br>2,875  | 12,125<br>11,922   | 5,149<br>3,241  | 1,312<br>3,325  | 17,262<br>14,713  | 7,092<br>2,479  | 2005<br>2015   | 1986<br>2009   | 430 N. Union Rd.<br>12241 224th Street  |
| Maple Ridge, BC<br>Marieville, QC  | 5,805  | 1,278   | 12,113   | 1,470   | 1,412   | 13,449  | 3,022   | 2015   | 2009   | 425 rue Claude de Ramezay   |
| Markham, ON  | 48,212   | 3,727   | 48,939   | 5,741   | 4,003   | 54,404  | 18,826  | 2013   | 1981   | 7700 Bayview Avenue   |
| Marlboro, NJ   | _  | 2,222   | 14,888   | 1,778   | 2,268   | 16,620  | 5,362   | 2013   | 2002   | 3A South Main Street  |
| Marlow, UK<br>Marysville, WA   | _  | 9,068<br>620  | 39,720<br>4,780  | 3,511<br>2,873  | 9,599<br>620  | 42,700<br>7,653   | 6,664<br>3,085  | 2013<br>2003   | 2014<br>1998   | 210 Little Marlow Road<br>9802 48th Dr. N.E.  |
| Marysville, OH   | _  | 408   | 764  | 94  | 408   | 858   | 136   | 2021   | 1990   | 715 South Walnut Street   |
| Mattoon, IL  | _  | 791   | 1,702  | 203   | 791   | 1,905   | 246   | 2021   | 1999   | 2008 South 9th Street   |
| Mattoon, IL  | _  | 505   | 2,054  | 204   | 505   | 2,258   | 237   | 2021   | 2001   | 1920 Brookstone Lane  |
| McKinney, TX<br>Medicine Hat, AB   | 9,834  | 1,570<br>1,432  | 7,389<br>14,141  | 281<br>1,228  | 1,570<br>1,559  | 7,670<br>15,242   | 2,546<br>4,367  | 2009<br>2015   | 2010<br>1999   | 2701 Alma Rd.<br>223 Park Meadows Drive SE  |
| Medina, OH   | _  | 1,309   | 10,540   | 2,413   | 1,731   | 12,531  | 1,580   | 2019   | 2017   | 699 North Huntington St   |
| Melbourne, FL  | _  | 7,070   | 48,257   | 45,093  | 7,070   | 93,350  | 31,049  | 2007   | 2009   | 7300 Watersong Lane   |
| Melville, NY<br>Memphis TN   | _  | 4,280<br>1,800  | 73,283   | 8,032<br>3,383  | 4,332<br>1,800  | 81,263  | 23,012  | 2010   | 2001   | 70 Pinelawn Rd  |
| Memphis, TN<br>Memphis, TX   | _  | 2,794   | 17,744<br>3,093  | 3,383<br>881  | 1,800<br>2,794  | 21,127<br>3,974   | 7,718<br>419  | 2012<br>2021   | 1999<br>1981   | 6605 Quail Hollow Road<br>1645 Massey Road  |
| Memphis, TN  | _  | 1,578   | 9,368  | 565   | 1,578   | 9,933   | 436   | 2021   | 2018   | 8722 Winchester Rd  |
| Menomonee Falls, WI  | _  | 1,020   | 6,984  | 2,579   | 1,020   | 9,563   | 3,217   | 2006   | 2007   | W128 N6900 Northfield Drive   |
| Merced, CA<br>Mesa, AZ   | _  | 2,806<br>950  | 12,444<br>9,087  | 848<br>4,647  | 2,806<br>950  | 13,292<br>13,734  | 347<br>6,613  | 2021<br>1999   | 1905<br>2000   | 3460 R Street<br>7231 E. Broadway   |
| Metairie, LA   | 14,200   | 725   | 27,708   | 1,873   | 759   | 29,547  | 7,955   | 2013   | 2009   | 3732 West Esplanade Ave. S  |
| Mill Creek, WA   | _  | 10,150  | 60,274   | 4,529   | 10,179  | 64,774  | 23,660  | 2010   | 1998   | 14905 Bothell-Everett Hwy   |
| Millbrook, NY  |  | 12,708  | 7,671  | 4,777   | 12,708  | 12,448  | 251   | 2021   | 1985   | 79 Flint Road   |
| Milton, ON<br>Milwaukie, OR  | 18,806   | 4,542<br>2,391  | 25,321<br>17,777   | 7,974<br>2,485  | 4,957<br>2,391  | 32,880<br>20,262  | 5,599<br>654  | 2015<br>2021   | 2012<br>1996   | 611 Farmstead Drive<br>4017 SE Vineyard Road  |
| Minnetonka, MN   | _  | 920   | 29,344   | 1,533   | 964   | 30,833  | 8,530   | 2013   | 2006   | 18605 Old Excelsior Blvd.   |
| Mission Viejo, CA  | 12,977   | 6,600   | 52,118   | 8,717   | 6,600   | 60,835  | 12,471  | 2016   | 1998   | 27783 Center Drive  |
| Mississauga, ON  | 7,971  | 1,602   | 17,996   | 2,278   | 1,739   | 20,137  | 5,918   | 2013   | 1984   | 1130 Bough Beeches Boulevard  |
| Mississauga, ON<br>Mississauga, ON   | 25,740<br>5,814                                    | 3,649<br>2,548  | 35,137<br>15,158   | 5,020<br>4,452  | 3,997<br>2,762  | 39,809<br>19,396  | 11,575<br>4,893   | 2015<br>2015   | 1988<br>1989   | 1490 Rathburn Road East<br>85 King Street East  |
|  | 0,02   | _,  | ,  | .,  |   |   |   |  |  |   |
|  |  |   |  |   |   |   |   |  |  |   |
| (Dollars in thousands)   |  | Initial Cost to   | o Company  |   | Gross Amoun   | at Which Carried at Cl  | ose of Period   |  |  |   |
| (Dollars in thousands)   |  | Initial Cost to   |  | Cost Capitalized  |   | at Which Carried at Cl  |   |  |  |   |
| (Dollars in thousands)  Description  | Encumbrances                                       | Initial Cost to   | o Company  Building & Improvements   | Cost Capitalized<br>Subsequent to<br>Acquisition  | Gross Amoun   | at Which Carried at Cl<br>Building &<br>Improvements  | ose of Period  Accumulated Depreciation (1)   | Year<br>Acquired   | Year Built   | Address   |
| Description Seniors Housing Operating:   | Encumbrances                                       | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated<br>Depreciation (1)   | Acquired   |  | -   |
| Description  Seniors Housing Operating: Missoula, MT   | Encumbrances —                                     | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated Depreciation (1)  | Acquired<br>2005   | 1998   | 3620 American Way   |
| Description Seniors Housing Operating:   | Encumbrances                                       | Land & Land<br>Improvements   | Building &<br>Improvements   | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Building &<br>Improvements  | Accumulated<br>Depreciation (1)   | Acquired   |  | -   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK   | Encumbrances                                       | Land & Land<br>Improvements  550 5,146  | Building & Improvements  7,490 26,665  | Subsequent to<br>Acquisition  1,267 4,043   | Land & Land<br>Improvements  553 5,660  | Building &<br>Improvements<br>8,754<br>30,194   | Accumulated<br>Depreciation (1)<br>3,529<br>10,516  | 2005<br>2013   | 1998<br>2007   | 3620 American Way<br>Barclay Park, Hall Lane  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR  | Encumbrances — — — — — — — — — — — — — — — — — — — | Land & Land<br>Improvements  550 5,146 737 — 1,210  | Building & Improvements  7,490 26,665 9,072 293 3,903  | 1,267<br>4,043<br>1,133<br>—<br>436   | Land & Land<br>Improvements  553 5,660 737 — 1,210  | Building & Improvements  8,754 30,194 10,205 293 4,339  | Accumulated Depreciation (1)  3,529 10,516 400 8 674  | 2005<br>2013<br>2021<br>2021<br>2021<br>2020   | 1998<br>2007<br>1995<br>1987<br>1998   | 3620 American Way<br>Barclay Park, Hall Lane<br>650 University Boulevard South<br>3420 Shawnee Drive<br>835 E Main St   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA   | Encumbrances — — — — — — — — — — — — — — — — — — — | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440  | Building &<br>Improvements  7,490 26,665 9,072 293 3,903 29,101  | 1,267<br>4,043<br>1,133<br>—<br>436<br>3,319  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443  | Building &<br>Improvements<br>8,754<br>30,194<br>10,205<br>293<br>4,339<br>32,417   | Accumulated Depreciation (1)  3,529 10,516 400 8 674 9,580  | 2005<br>2013<br>2021<br>2021<br>2021<br>2020<br>2013   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009   | 3620 American Way<br>Barclay Park, Hall Lane<br>650 University Boulevard South<br>3420 Shawnee Drive<br>835 E Main St<br>1110 Cass St.  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR  | Encumbrances — — — — — — — — — — — — — — — — — — — | Land & Land<br>Improvements  550 5,146 737 — 1,210  | Building & Improvements  7,490 26,665 9,072 293 3,903  | 1,267<br>4,043<br>1,133<br>—<br>436   | Land & Land<br>Improvements  553 5,660 737 — 1,210  | Building & Improvements  8,754 30,194 10,205 293 4,339  | Accumulated Depreciation (1)  3,529 10,516 400 8 674  | 2005<br>2013<br>2021<br>2021<br>2021<br>2020   | 1998<br>2007<br>1995<br>1987<br>1998   | 3620 American Way<br>Barclay Park, Hall Lane<br>650 University Boulevard South<br>3420 Shawnee Drive<br>835 E Main St   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery Village, MD  | -<br>-<br>-<br>-<br>-<br>-<br>-                    | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246   | Subsequent to<br>Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917  | Accumulated bepreciation 1 3,529 10,516 400 8 674 9,580 422 19,891 12,188   | 2005 2013 2021 2020 2013 2021 2020 2013 2021 2018 2013   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road  |
| Description  Seniors Housing Operating: Missoula, MT  Mobberley, UK  Mobile, AL  Modesto, CA  Molalla, OR  Monterey, CA  Montgomery, AL  Montgomery, MD  Montgomery Village, MD  Montreal-Nord, QC   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>10,733     | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719  | Subsequent to Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007   | Accumulated )  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2018  | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MI Montgomery Village, MD Montgomery Village, MD Montreal-Nord, QC Moorestown, NJ  | 10,733   | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628   | Subsequent to<br>Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585 7,644   | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237  | Accumulated )  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647  | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2018 2010   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988<br>2000   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, bouleward Gouin Est 1205 N. Church St  |
| Description  Seniors Housing Operating: Missoula, MT  Mobberley, UK  Mobile, AL  Modesto, CA  Molalla, OR  Monterey, CA  Montgomery, AL  Montgomery, MD  Montgomery Village, MD  Montreal-Nord, QC   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>10,733     | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719  | Subsequent to Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007   | Accumulated )  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2018  | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery Village, MD Montgomery Village, MD Montose Jaw, SK Motto Grove, IL Murphy, TX  |  | Land & Land<br>Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182  | Subsequent to Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 818  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000   | Accumulated Depreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490  | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2018 2010 2013 2010 2015   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988<br>2000<br>2001<br>2011   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, WID Montgomery, WID Montgomery, WID Montgomery, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC  | 10,733   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950   | Building & Improvements  7,490 26,665 9,072 293 3,993 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69   | Subsequent to Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 818  | Land & Land<br>Improvements  553 5,660 737 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69  | Accumulated ) 3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2010 2013 2010 2015 2021  | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988<br>2000<br>2001<br>2011<br>2012   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastfaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery Village, MD Montgomery Village, MD Montose Jaw, SK Motto Grove, IL Murphy, TX  |  | Land & Land<br>Improvements  550 5.146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900  | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182  | Subsequent to Acquisition  1,267 4,043 1,133 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 818  | Land & Land<br>Improvements  553 5,660 737  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000   | Accumulated Depreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490  | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2018 2010 2013 2010 2015   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1992<br>1993<br>1988<br>2000<br>2001<br>2011   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MI Montgomery, WID Montgomery Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL  | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540   | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204   | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975  | Land & Land Improvements  553 5,660 737 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 390 1,550 1,550 1,593   | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126  | Accumulated Depreciation 3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007  | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2019 2013 2010 2013 2010 2015 2021 2006 2015 2021 2006 2012 2013  | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2001 2011 2012 2005 2007 2013  | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue   |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery, Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Nashville, TN   | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788   | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638   | Accumulated bepreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2012   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1993<br>1988<br>2000<br>2001<br>2011<br>2012<br>2020<br>2007<br>2013<br>2022   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastfaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery Village, MD Montgomery Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Naperville, IL Nashville, TN New Braunfels, TX  | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200   | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800   | Subsequent to Acquisition  1,267 4,043 1,133 ————————————————————————————————   | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900 2,729  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779  | Accumulated bepreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2018 2010 2015 2021 2006 2012 2011   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 1999   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery, Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Nashville, TN   | 10,733<br>———————————————————————————————————      | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788   | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850  | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638   | Accumulated bepreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2013 2010 2012   | 1998<br>2007<br>1995<br>1987<br>1998<br>2009<br>1991<br>1993<br>1988<br>2000<br>2001<br>2011<br>2012<br>2020<br>2007<br>2013<br>2022   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastfaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place  |
| Description  Seniors Housing Operating: Missoula, MT Mobbierley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, AL Montgomery, MD Montgomery Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Naperville, IL Nashville, TN New Braunfels, TX New Palestine, IN Newberg, OR Newbury, UK   | 10,733<br>———————————————————————————————————      | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200 2,259 2,806 2,850   | Building & Improvements  7,490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796  | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850 10,508 1,384 479 1,963   | Land & Land<br>Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900 2,729 2,259 2,866 3,119  | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490   | Accumulated bepreciation 1)  3,529 10,516 400 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135   | Acquired  2005 2013 2021 2021 2020 2013 2020 2013 2018 2018 2013 2018 2010 2010 2011 2010 2012 2021 2021   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 2019 2019 2019 2019 2019 2019 2019   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3702 Nest FM 544 3736 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road   |
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| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, MD Montgomery, WIlage, MD Montral-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Nashville, II Nashville, TN New Braunfels, TX New Palestine, IN Newberg, OR Newbury, UK Newmarket, UK Newtom Square, PA North Tonawanda, NY North Tustin, CA North Wales, PA Oak Harbor, WA  | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200 2,259 2,806 2,850 4,071 1,930 1,249 2,880 1,949 2,880 1,949 2,880 1,949 2,880 1,949 2,880 1,949   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796 11,902 14,420 7,360 18,059 17,439 7,698   | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850 10,508 1,384 479 1,963 2,966 1,933 600 1,195 917 448   | Land & Land Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 300 1,550 1,593 3,900 2,729 2,259 2,866 3,119 4,476 1,962 1,249 3,044 1,968 739   | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490 14,463 16,321 7,960 19,090 18,356 8,146   | Accumulated bepreciation 1)  3,529 10,516 400 8 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135 3,871 5,984 1,286 5,188 1,004   | Acquired  2005 2013 2021 2021 2020 2013 2021 2018 2013 2010 2013 2010 2015 2021 2006 2012 2013 2012 2011 2021 2021 2021 2021   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 2019 2019 2019 2019 2019 2010 2011 2005 2000 2013 2000 2013 2000 2013 2000 2013 2000 2013 2000 2013  | 3620 American Way 3620 American Way 3620 University Boulevard South 3420 Shawnee Drive 383 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road Jeddah Way 333 S. Newtown Street Rd. 705 Sandra Lane 12291 Newport Avenue 1419 Horsbam Rd 171 SW 6th Ave  |
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| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, AL Montgomery, MD Montgomery Village, MD Montgomery Village, MD Montgomery Village, MD Montgomery, Village, MD Montgomery, Village, MD Mort Grove, IL Muphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Naperville, IL Naperville, IL Nashville, TN New Braunfels, TX New Palestine, IN Newberg, OR Newbury, UK Newmarket, UK Newtown Square, PA North Tonawanda, NY North Tustin, CA North Wales, PA Oak Harbor, WA Oak Park, II Oakdale, PA Oakland, CA Oakton, VA Oakville, ON Oakville, ON Odessa, TX   | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200 2,259 2,806 2,850 4,071 1,930 1,249 2,880 1,968 739 1,250 1,917 3,877 2,250 1,252 2,134 1,271 346   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796 11,902 14,420 7,360 18,059 17,439 7,698 40,333 11,954 47,508 37,576 7,382 29,963 13,754 3,406                                 | Subsequent to Acquisition  1,267 4,043 1,133 ————————————————————————————————   | Land & Land Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900 2,729 2,259 2,806 3,119 4,476 1,962 1,249 3,044 1,968 739 1,250 1,917 4,117 2,333 1,412 2,320 1,388 346                       | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490 14,463 16,321 7,960 19,090 18,356 8,146 44,195 12,834 51,165 41,384 8,461 34,582 16,070 3,506                                 | Accumulated Depreciation 3,529 10,516 400 8 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135 3,871 5,984 1,286 5,188 1,004 1,242 13,444 2,017 15,459 11,982 2,640 10,270 4,306                             | Acquired  2005 2013 2021 2020 2013 2021 2018 2013 2018 2010 2013 2010 2015 2021 2006 2012 2013 2011 2021 2021 2021 2021 2021   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 1999 2017 1905 2016 2011 2004 2013 1998 2004 2017 1999 1997 1982 1994 1988   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road Jeddah Way 333 S. Newtown Street Rd. 705 Sandra Lane 12291 Newport Avenue 1419 Horsham Rd 171 SW 6th Ave 1035 Madison Street 7420 Steubenville Pike 11889 Skyline Boulevard 2683 Hunter Mill Road 289 and 299 Randall Street 51 Lakeshore Road West 4345 Church Street 311 W 4th St  |
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| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, AL Montgomery, MD Montgomery Village, MD Montgomery Village, MD Montgomery Village, MD Montgomery, Village, MD Montgomery, Village, MD Mort Grove, IL Muphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Naperville, IL Naperville, IL Nashville, TN New Braunfels, TX New Palestine, IN Newberg, OR Newbury, UK Newmarket, UK Newtown Square, PA North Tonawanda, NY North Tustin, CA North Wales, PA Oak Harbor, WA Oak Park, II Oakdale, PA Oakland, CA Oakton, VA Oakville, ON Oakville, ON Odessa, TX   | 10,733<br>   | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200 2,259 2,806 2,850 4,071 1,930 1,249 2,880 1,968 739 1,250 1,917 3,877 2,250 1,252 2,134 1,271 346   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796 11,902 14,420 7,360 18,059 17,439 7,698 40,333 11,954 47,508 37,576 7,382 29,963 13,754 3,406                                 | Subsequent to Acquisition  1,267 4,043 1,133 ————————————————————————————————   | Land & Land Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900 2,729 2,259 2,806 3,119 4,476 1,962 1,249 3,044 1,968 739 1,250 1,917 4,117 2,333 1,412 2,320 1,388 346                       | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490 14,463 16,321 7,960 19,090 18,356 8,146 44,195 12,834 51,165 41,384 8,461 34,582 16,070 3,506                                 | Accumulated Depreciation 3,529 10,516 400 8 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135 3,871 5,984 1,286 5,188 1,004 1,242 13,444 2,017 15,459 11,982 2,640 10,270 4,306                             | Acquired  2005 2013 2021 2020 2013 2021 2018 2013 2018 2010 2013 2010 2015 2021 2006 2012 2013 2011 2021 2021 2021 2021 2021   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 1999 2017 1905 2016 2011 2004 2013 1998 2004 2017 1999 1997 1982 1994 1988   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road Jeddah Way 333 S. Newtown Street Rd. 705 Sandra Lane 12291 Newport Avenue 1419 Horsham Rd 171 SW 6th Ave 1035 Madison Street 7420 Steubenville Pike 11889 Skyline Boulevard 2683 Hunter Mill Road 289 and 299 Randall Street 51 Lakeshore Road West 4345 Church Street 311 W 4th St  |
| Description  Seniors Housing Operating: Missoula, MT Mobberley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Montgomery, AL Montgomery, AL Montgomery, Village, MD Montgomery, SC Nacogdoches, TX Naperville, IL Nashville, IT Nashville, IT New Braumfels, TX New Palestine, IN New Braumfels, TX New Palestine, IN Newberg, OR Newbury, UK Newtown Square, PA North Tonawanda, NY North Tustin, CA North Wales, PA Oak Harbor, WA Oak Park, II Oakdale, PA Oakland, CA Oakville, ON Oakville, ON Oakville, ON Odessa, TX Ogden, UT Oklahoma City, OK Okotoks, AB Olney, IL |  | Land & Land Improvements  550 5,146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 2,259 2,886 2,850 4,071 1,930 1,249 2,880 1,968 739 1,250 1,917 3,877 2,250 1,252 2,134 1,271 346 360 5,962 714   | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796 11,902 14,420 7,360 18,059 17,439 7,698 40,383 11,954 47,508 37,576 7,382 29,963 13,754 3,406 6,700 22,911 20,943 4,543       | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850 10,508 1,344 479 1,963 2,966 1,933 600 1,195 917 448 3,812 880 3,897 3,951 1,239 4,805 2,433 100 1,376 6,708 2,522 262 | Land & Land Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 390 1,550 1,593 3,900 2,729 2,259 2,806 3,119 4,476 1,962 1,249 3,044 1,968 739 1,250 1,917 4,117 2,393 1,412 2,320 1,388 346 360 5,962 791 897     | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490 19,090 18,356 8,146 44,195 12,834 51,165 41,384 8,461 34,582 16,070 3,506 8,076 29,619 23,388 4,805                           | Accumulated Depreciation 3,529 10,516 400 8 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135 3,871 5,984 1,286 5,188 1,004 1,242 13,444 2,017 15,459 11,982 2,640 10,270 4,306 126 3,392 379 5,575 400     | Acquired  2005 2013 2021 2020 2013 2021 2018 2013 2019 2013 2010 2013 2010 2013 2010 2015 2021 2006 2012 2013 2012 2011 2021 2021 2021 2021  | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2012 2005 2007 2013 2005 2007 2013 2016 2011 2016 2017 1999 2009 2017 1905 2016 2017 1999 1997 2019 1998 2004 2017 1999 1997 1988 2004 2017 1999 1997 1988 1984 1988 1984 1998 | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road Jeddah Way 333 S. Newtown Street Rd. 705 Sandra Lane 12291 Newport Avenue 1419 Horsham Rd 171 SW 6th Ave 1035 Madison Street 7420 Steubenville Pike 11889 Skyline Boulevard 2803 and 299 Randall Street 251 Lakeshore Road West 345 Church Street 311 W 4th St 1340 N. Washington Blv. 1404 North West 122nd Street 5110 North East Street |
| Description  Seniors Housing Operating: Missoula, MT Mobbierley, UK Mobile, AL Modesto, CA Molalla, OR Monterey, CA Monterey, CA Monterey, CA Montgomery, AL Montgomery, MD Montgomery Village, MD Montreal-Nord, QC Moorestown, NJ Moose Jaw, SK Morton Grove, IL Murphy, TX Myrtle Beach, SC Nacogdoches, TX Naperville, IL Naperville, IL Naperville, IL Naperville, IT New Braunfels, TX New Palestine, IN Newbury, UK Newmarket, UK Newtown Square, PA North Tonawanda, NY North Tustin, CA North Wales, PA Oak Harbor, WA Oak Park, IL Oakdale, PA Oakland, CA Oakton, VA Oakville, ON Oakville, ON Oakville, ON Odessa, TX Ogden, UT Oklahoma City, OK Okotoks, AB Olney, IL  | 10,733<br>   | Land & Land Improvements  550 5.146 737 — 1,210 6,440 524 6,482 3,530 4,407 2,060 582 1,900 1,950 — 390 1,550 1,540 3,900 1,200 2,259 2,806 2,850 4,071 1,930 1,249 2,880 1,968 739 1,250 1,249 2,880 1,968 739 1,250 1,213 4,241 2,250 1,252 2,134 1,271 346 360 5,962 714 897 534 | Building & Improvements  7, 490 26,665 9,072 293 3,903 29,101 9,760 83,642 18,246 23,719 51,628 12,973 15,724 19,182 69 5,754 12,237 28,204 35,788 19,800 20,626 14,781 12,796 11,902 14,420 7,360 18,059 17,439 7,698 40,383 11,954 47,508 37,576 7,382 29,963 13,754 3,406 6,700 22,911 20,943 4,543 2,053 | Subsequent to Acquisition  1,267 4,043 1,133 — 436 3,319 1,163 14,743 7,432 10,585 7,644 2,229 — 818 — 291 2,388 1,975 4,850 10,508 1,384 479 1,963 2,966 1,933 600 1,195 917 448 3,812 880 3,897 3,951 1,239 4,805 2,433 100 1,376 6,708 2,522 262 | Land & Land Improvements  553 5,660 737 — 1,210 6,443 524 6,709 4,291 4,704 2,095 630 1,900 1,950 — 300 1,550 1,593 3,900 2,729 2,259 2,806 3,119 4,476 1,962 1,249 3,044 1,968 739 1,250 1,917 4,117 2,393 1,412 2,320 1,388 346 360 5,962 791 897 534 | Building & Improvements  8,754 30,194 10,205 293 4,339 32,417 10,923 98,158 24,917 34,007 59,237 15,154 15,724 20,000 69 6,045 14,625 30,126 40,638 28,779 22,010 15,260 14,490 14,463 16,321 7,960 19,090 18,356 8,146 44,195 12,834 51,165 41,384 8,461 34,582 16,070 3,506 8,076 29,619 23,388 4,805 2,234 | Accumulated bepreciation 3,529 10,516 400 8 8 674 9,580 422 19,891 12,188 6,448 15,647 4,257 5,374 3,490 3 2,279 4,625 9,007 14,081 7,250 124 404 2,135 3,871 5,984 1,286 5,188 1,004 1,242 13,444 2,017 15,459 11,982 2,640 10,270 4,306 126 3,392 379 5,575 400 266 | Acquired  2005 2013 2021 2020 2013 2021 2018 2013 2011 2018 2013 2010 2013 2010 2015 2021 2006 2012 2013 2012 2011 2021 2021 2021 2021   | 1998 2007 1995 1987 1998 2009 1991 1992 1993 1988 2000 2001 2011 2012 2005 2007 2013 2002 2019 2019 2019 2019 2019 2019 2019   | 3620 American Way Barclay Park, Hall Lane 650 University Boulevard South 3420 Shawnee Drive 835 E Main St 1110 Cass St. 5801 EastdaleDrive 3701 International Dr 19310 Club House Road 6700, boulevard Gouin Est 1205 N. Church St 425 4th Avenue NW 5520 N. Lincoln Ave. 304 West FM 544 3736 Robert M. Grissom Pkwy 5902 North St 1936 Brookdale Road 535 West Ogden Avenue 4206 Stammer Place 2294 East Common Street 4400 Terrace Drive 3801 Hayes St. 370 London Road Jeddah Way 333 S. Newtown Street Rd. 705 Sandra Lane 12291 Newport Avenue 1419 Horsham Rd 171 SW 6th Ave 1035 Madison Street 7420 Steubenville Pike 11889 Skyline Boulevard 2803 and 299 Randall Street 251 Lakeshore Road West 345 Church Street 311 W 4th St 1340 N. Washington Blv. 1404 North East Street 1301 North East Street       |
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| (Donars in thousands)      |              | Initial Cost                | to Company                 |  | Gross Amoun                 | t at Which Carried at C    | lose of Period                             |                  |            |                           |
|----------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|---------------------------|
| Description                | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                   |
| Seniors Housing Operating: |              |                             |                            |  |                             |                            |  |                  |            |                           |
| Omaha, NE                  | _            | 380                         | 8,769                      | 236  | 384                         | 9,001                      | 2,902                                      | 2010             | 1999       | 5728 South 108th St.      |
| Orange, CA                 | 35,157       | 8,021                       | 64,689                     | 3,238  | 8,021                       | 67,927                     | 6,994                                      | 2019             | 2018       | 630 The City Drive South  |
| Orem, UT                   | _            | 1,395                       | 7,983                      | 792  | 1,395                       | 8,775                      | 326  | 2021             | 1987       | 325 W Center              |
| Ormond Beach, FL           | _            | 3,428                       | 15,702                     | 1,239  | 3,428                       | 16,941                     | 354  | 2021             | 1984       | 101 Clyde Morris Blvd     |
| Ottawa, ON                 | 13,109       | 1,341                       | 15,425                     | 4,399  | 1,484                       | 19,681                     | 3,562                                      | 2015             | 2001       | 110 Berrigan Drive        |
| Ottawa, ON                 | 17,163       | 3,454                       | 23,309                     | 4,423  | 3,799                       | 27,387                     | 10,015                                     | 2015             | 1966       | 2370 Carling Avenue       |
| Ottawa, ON                 | 19,571       | 4,256                       | 39,141                     | 3,518  | 4,552                       | 42,363                     | 8,147                                      | 2015             | 2005       | 751 Peter Morand Crescent |
| Ottawa, ON                 | 6,812        | 2,327                       | 7,817                      | _  | 2,327                       | 7,817                      | 4,123                                      | 2015             | 1989       | 1 Eaton Street            |
| Ottawa, ON                 | 12,969       | 2,963                       | 26,424                     | 4,585  | 3,257                       | 30,715                     | 5,891                                      | 2015             | 2008       | 691 Valin Street          |
| Ottawa, ON                 | 9,789        | 1,561                       | 18,170                     | 3,959  | 1,766                       | 21,924                     | 4,142                                      | 2015             | 2006       | 22 Barnstone Drive        |
| Ottawa, ON                 | 12,754       | 3,403                       | 31,090                     | 5,033  | 3,723                       | 35,803                     | 6,510                                      | 2015             | 2009       | 990 Hunt Club Road        |
| Ottawa, ON                 | 16,129       | 3,411                       | 28,335                     | 7,446  | 3,760                       | 35,432                     | 7,849                                      | 2015             | 2009       | 2 Valley Stream Drive     |
| Ottawa, ON                 | 8,637        | 2,809                       | 27,299                     | 4,570  | 3,024                       | 31,654                     | 10,593                                     | 2013             | 1998       | 43 Aylmer Avenue          |
| Ottawa, ON                 | 4,248        | 1,156                       | 9,758                      | 1,383  | 1,281                       | 11,016                     | 3,220                                      | 2013             | 1998       | 1351 Hunt Club Road       |
| Ottawa, ON                 | 5,534        | 746                         | 7,800                      | 1,629  | 847                         | 9,328                      | 2,645                                      | 2013             | 1999       | 140 Darlington Private    |
| Ottawa, ON                 | 8,413        | 1,176                       | 12,764                     | 1,827  | 1,313                       | 14,454                     | 2,827                                      | 2015             | 1987       | 10 Vaughan Street         |
| Outremont, QC              | 16,862       | 6,746                       | 45,981                     | 13,725   | 7,200                       | 59,252                     | 12,055                                     | 2018             | 1976       | 1000, avenue Rockland     |
| Overland Park, KS          | _            | 1,540                       | 16,269                     | 2,834  | 1,670                       | 18,973                     | 5,275                                      | 2012             | 1998       | 9201 Foster               |
| Oviedo, FL                 | _            | 3,350                       | 28,252                     | 2,895  | 3,350                       | 31,147                     | 1,042                                      | 2021             | 2002       | 7015 Red Bug Lake Rd.     |
| Painesville, OH            | 3,314        | _                           |                            |  | _                           |                            |  | 2020             | 1900       | 1504 Jackson Street       |
| Palestine, TX              | _            | 180                         | 4,320                      | 1,723  | 180                         | 6,043                      | 2,239                                      | 2006             | 2005       | 1625 W. Spring St.        |
| Palm Desert, CA            | _            | 13,674                      | 52,153                     | 6,490  | 13,674                      | 58,643                     | 495  | 2021             | 1985       | 41-505 Carlotta Drive     |
| Palo Alto, CA              | 25,050       |                             | 39,639                     | 3,719  | 24                          | 43,334                     | 12,722                                     | 2013             | 2007       | 2701 El Camino Real       |
| Paramus, NJ                | 25,030       | 2,840                       | 35,728                     | 2,061  | 2,986                       | 37,643                     | 10,951                                     | 2013             | 1998       | 567 Paramus Road          |
| Paris, IL                  |              | 688                         | 5,948                      | 255  | 688                         | 6,203                      | 386  | 2021             | 2001       | 146 Brookstone Lane       |
| Paris, TX                  |              | 490                         | 5,452                      | 360  | 490                         | 5,812                      | 5,468                                      | 2005             | 2006       | 750 N Collegiate Dr       |
| Parma, OH                  |              | 1,533                       | 9,221                      | 701  | 1,533                       | 9,922                      | 1,575                                      | 2019             | 2016       | 11500 Huffman Road        |
| Paso Robles, CA            | _            | 1,770                       | 8,630                      | 4,096  | 1,770                       | 12,726                     | 5,206                                      | 2002             | 1998       | 1919 Creston Rd.          |
| Peabody, MA                | 5,634        | 2,250                       | 16,071                     | 1,408  | 2,380                       | 17,349                     | 4,386                                      | 2013             | 1994       | 73 Margin Street          |
| Pella, IA                  | 3,034        | 2,230<br>870                | 6,716                      | 417  | 938                         | 7,065                      | 1,695                                      | 2013             | 2002       | 2602 Fifield Road         |
| Penla, IA<br>Pembroke, ON  | _            | 1,931                       | 9,427                      | 1,445  | 2,029                       | 10,774                     | 3,274                                      | 2012             | 1999       | 1111 Pembroke Street West |
| Pennington, NJ             | _            | 1,380                       | 27,620                     | 2,061  | 1,507                       | 29,554                     | 3,274<br>8,087                             | 2012             | 2000       | 143 West Franklin Avenue  |
| Peoria, AZ                 | _            | 766                         | 21,796                     | 1,572  | 766                         | 23,368                     | 4,013                                      | 2011             | 2000       | 13391 N 94th Drive        |
|                            | _            |                             |                            |  |                             |                            |  | 2016             | 1997       |                           |
| Peoria, AZ<br>Pinole, CA   | _            | 2,006                       | 10,959<br>62               | 1,132  | 2,006                       | 12,091<br>62               | 452  | 2021             | 1997       | 13619 N 94th Drive        |
|                            | _            | 1.500                       |                            | 11 103   | 1.610                       |                            | 1  |                  |            | 2621 Appian Way           |
| Pittsburgh, PA             | _            | 1,580                       | 18,017                     | 11,193   | 1,610                       | 29,180                     | 6,638                                      | 2013             | 2009       | 900 Lincoln Club Dr.      |
| Placentia, CA              | _            | 8,480                       | 17,076                     | 6,245  | 8,519                       | 23,282                     | 6,365                                      | 2016             | 1987       | 1180 N Bradford Avenue    |
| Plainview, NY              | _            | 3,066                       | 19,901                     | 1,595  | 3,182                       | 21,380                     | 5,988                                      | 2013             | 2001       | 1231 Old Country Road     |
| Plano, TX                  | 28,960       | 3,120                       | 59,950                     | 4,846  | 3,231                       | 64,685                     | 21,960                                     | 2013             | 2006       | 4800 West Parker Road     |
| Plano, TX                  | _            | 1,750                       | 15,390                     | 1,649  | 1,750                       | 17,039                     | 2,942                                      | 2016             | 2014       | 3690 Mapleshade Lane      |
| Plattsmouth, NE            | _            | 250                         | 5,650                      | 91   | 250                         | 5,741                      | 1,860                                      | 2010             | 1999       | 1913 E. Highway 34        |
| Playa Vista, CA            | _            | 1,580                       | 40,531                     | 3,871  | 1,708                       | 44,274                     | 12,709                                     | 2013             | 2006       | 5555 Playa Vista Drive    |
| Pleasanton, CA             | _            | _                           | _                          | 52,086   | 3,676                       | 48,410                     | 4,093                                      | 2016             | 2017       | 5700 Pleasant Hill Road   |

| (Donars in thousands)      |              | Initial Cost to             | o Company                  |  | Gross Amoun                 | t at Which Carried at Cl   | ose of Period                              |                  |            |                             |
|----------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-----------------------------|
| Description                | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                     |
| Seniors Housing Operating: |              |                             |                            |  |                             |                            |  |                  |            |                             |
| Port Perry, ON             | 11,261       | 3,685                       | 26,788                     | 4,753  | 4,008                       | 31,218                     | 5,743                                      | 2015             | 2009       | 15987 Simcoe Street         |
| Port St. Lucie, FL         | _            | 8,700                       | 47,230                     | 21,390   | 8,700                       | 68,620                     | 22,796                                     | 2008             | 2010       | 10685 SW Stony Creek Way    |
| Portage, MI                | 41,415       | 2,880                       | 59,764                     | 2,569  | 2,880                       | 62,333                     | 7,718                                      | 2019             | 2017       | 3951 W. Milham Ave.         |
| Porterville, CA            | _            | 1,739                       | 14,248                     | 942  | 1,739                       | 15,190                     | 543  | 2021             | 1999       | 2500 W Henderson Avenue     |
| Potomac, MD                | _            | 6,500                       | 53,379                     | _  | 6,500                       | 53,379                     | 1,174                                      | 2018             | 2021       | 10800 Potomac Tennis Lane   |
| Princeton, NJ              | _            | 1,730                       | 30,888                     | 2,424  | 1,814                       | 33,228                     | 9,526                                      | 2011             | 2001       | 155 Raymond Road            |
| Purley, UK                 | _            | 7,365                       | 35,161                     | 5,554  | 8,121                       | 39,959                     | 12,742                                     | 2012             | 2005       | 21 Russell Hill Road        |
| Puyallup, WA               | _            | 1,150                       | 20,776                     | 4,277  | 1,156                       | 25,047                     | 7,826                                      | 2010             | 1985       | 123 Fourth Ave. NW          |
| Quebec City, QC            | 7,084        | 2,420                       | 21,977                     | 4,902  | 2,583                       | 26,716                     | 4,468                                      | 2018             | 2000       | 795, rue Alain              |
| Quebec City, QC            | 11,614       | 3,300                       | 28,325                     | 6,797  | 3,522                       | 34,900                     | 5,771                                      | 2018             | 1987       | 650 and 700, avenue Murray  |
| Queensbury, NY             | _            | 1,260                       | 21,744                     | 1,842  | 1,273                       | 23,573                     | 4,658                                      | 2015             | 1999       | 27 Woodvale Road            |
| Quincy, IL                 | _            | 2,328                       | 15,242                     | 1,012  | 2,328                       | 16,254                     | 479  | 2021             | 2005       | 823 S 36th St.              |
| Rancho Cucamonga, CA       | _            | 1,480                       | 10,055                     | 2,413  | 2,084                       | 11,864                     | 4,330                                      | 2013             | 2001       | 9519 Baseline Road          |
| Rancho Palos Verdes, CA    | _            | 5,450                       | 60,034                     | 7,220  | 5,450                       | 67,254                     | 19,773                                     | 2012             | 2004       | 5701 Crestridge Road        |
| Randolph, NJ               | 29,300       | 1,540                       | 46,934                     | 2,635  | 1,718                       | 49,391                     | 13,945                                     | 2013             | 2006       | 648 Route 10 West           |
| Rantoul, IL                | _            | 579                         | 4,310                      | 266  | 579                         | 4,576                      | 331  | 2021             | 2002       | 300 Twin Lakes Drive        |
| Red Deer, AB               | 11,913       | 1,247                       | 19,283                     | 3,188  | 1,366                       | 22,352                     | 4,861                                      | 2015             | 2004       | 3100 - 22 Street            |
| Red Deer, AB               | 14,013       | 1,199                       | 22,339                     | 3,981  | 1,278                       | 26,241                     | 5,875                                      | 2015             | 2004       | 10 Inglewood Drive          |
| Redding, CA                | 25,984       | 4,474                       | 36,557                     | 2,161  | 4,474                       | 38,718                     | 4,583                                      | 2019             | 2017       | 2150 Bechelli Lane          |
| Redding, CA                | _            | 2,639                       | 9,188                      | 1,102  | 2,639                       | 10,290                     | 394  | 2021             | 1985       | 451 Hilltop Drive           |
| Redlands, CA               | _            | 1,966                       | 38,192                     | 2,233  | 1,966                       | 40,425                     | 849  | 2021             | 1988       | 10 Terracina Blvd           |
| Regina, SK                 | 5,611        | 1,485                       | 21,148                     | 2,851  | 1,728                       | 23,756                     | 7,399                                      | 2013             | 1999       | 3651 Albert Street          |
| Regina, SK                 | 5,608        | 1,244                       | 21,036                     | 2,652  | 1,362                       | 23,570                     | 6,713                                      | 2013             | 2004       | 3105 Hillsdale Street       |
| Regina, SK                 | 14,657       | 1,539                       | 24,053                     | 5,468  | 1,697                       | 29,363                     | 5,893                                      | 2015             | 1992       | 1801 McIntyre Street        |
| Rehoboth Beach, DE         | _            | 960                         | 24,248                     | 9,441  | 993                         | 33,656                     | 8,874                                      | 2010             | 1999       | 36101 Seaside Blvd          |
| Reno, NV                   | _            | 1,060                       | 11,440                     | 2,796  | 1,060                       | 14,236                     | 5,589                                      | 2004             | 1998       | 5165 Summit Ridge Court     |
| Richmond, VA               | _            | 6,501                       | 21,623                     | 2,074  | 6,501                       | 23,697                     | 801  | 2021             | 2007       | 10300 Three Chopt Rd.       |
| Ridgeland, MS              | _            | 520                         | 7,675                      | 2,496  | 520                         | 10,171                     | 4,139                                      | 2003             | 1997       | 410 Orchard Park            |
| Riviere-du-Loup, QC        | 2,540        | 592                         | 7,601                      | 1,780  | 693                         | 9,280                      | 2,146                                      | 2015             | 1956       | 35 des Cedres               |
| Riviere-du-Loup, QC        | 11,618       | 1,454                       | 16,848                     | 6,096  | 1,857                       | 22,541                     | 5,829                                      | 2015             | 1993       | 230-235 rue Des Chenes      |
| Robinson, IL               | _            | 660                         | 3,385                      | 282  | 660                         | 3,667                      | 342  | 2021             | 1999       | 1101 North Monroe Street    |
| Rockford, IL               | _            | 1,006                       | 4,728                      | 391  | 1,006                       | 5,119                      | 382  | 2021             | 2003       | 3495 McFarland Road         |
| Rocky Hill, CT             | _            | 1,090                       | 6,710                      | 5,638  | 42                          | 13,396                     | 4,093                                      | 2003             | 1996       | 60 Cold Spring Rd.          |
| Rogers, AR                 | _            | _                           | 39                         | _  | _                           | 39                         | 2  | 2021             | 2012       | 2501 N 22nd St.             |
| Rohnert Park, CA           | _            | 6,500                       | 18,700                     | 5,057  | 6,546                       | 23,711                     | 9,769                                      | 2005             | 1986       | 4855 Snyder Lane            |
| Romeoville, IL             | _            | 854                         | 12,646                     | 62,306   | 6,197                       | 69,609                     | 22,775                                     | 2006             | 2010       | 605 S Edward Dr.            |
| Roseburg, OR               | _            | 979                         | 12,388                     | 2,065  | 979                         | 14,453                     | 499  | 2021             | 1984       | 1800 Hughwood               |
| Roseville, MN              | _            | 1,540                       | 35,877                     | 1,628  | 1,648                       | 37,397                     | 10,212                                     | 2013             | 2002       | 2555 Snelling Avenue, North |
| Roseville, CA              | _            | 16                          | 23                         | _  | 16                          | 23                         | 2  | 2021             | 2003       | 1275 Pleasant Grove Blvd.   |
| Roseville, CA              | _            | 3,300                       | 41,652                     | 7,069  | 3,300                       | 48,721                     | 10,866                                     | 2016             | 2000       | 5161 Foothills Boulevard    |
| Roswell, GA                | _            | 1,107                       | 9,627                      | 3,764  | 1,114                       | 13,384                     | 9,130                                      | 1997             | 1999       | 655 Mansell Rd.             |
| Roswell, GA                | _            | 2,080                       | 6,486                      | 3,773  | 2,380                       | 9,959                      | 2,921                                      | 2012             | 1997       | 75 Magnolia Street          |
| Round Rock, TX             | _            | 2,358                       | 14,856                     | 621  | 2,358                       | 15,477                     | 528  | 2021             | 2007       | 310 Chisholm Trail          |

Description

Seniors Housing Operating:

Rowlett, TX

Sabre Springs, CA

Sacramento, CA

Sacramento, CA

Saint-Lambert, QC Salem, OR

Saginaw, MI

Salem, OR Salem, OR

Salinas, CA

Initial Cost to Company

1,612

940

1,300

1,483

10,259 918

1,227 2,876

Land & Land Improvements

Encumbrances

Building & Improvement

21,319

14,781

23,394

16,182

61.903

9,659

8,632 18,100

41,424

Cost Capitalized Subsequent to Acquisition

> 223 46,970

2,273

2,395

1,733

878

800

1,724

11,316

11,500

|  | _   | 5,110  | 41,424  | 11,316  | 5,150   | 52,700  | 12,470   | 2016   | 1990   | 1320 Padre Drive  |
|--|---|--|---|---|---|---|--|--|--|---|
| Salisbury, UK  | _   | 2,720  | 15,269  | 2,228   | 2,977   | 17,240  | 3,676  | 2014   | 2013   | Shapland Close  |
| Salt Lake City, UT   | _   | 1,360  | 19,691  | 1,145   | 1,396   | 20,800  | 7,855  | 2011   | 1986   | 1430 E. 4500 S.   |
| San Antonio, TX  | _   | 6,120  | 28,169  | 2,694   | 6,120   | 30,863  | 8,709  | 2010   | 2011   | 2702 Cembalo Blvd   |
| San Antonio, TX  | _   | 5,045  | 58,048  | 3,286   | 5,045   | 61,334  | 9,718  | 2017   | 2015   | 11300 Wild Pine   |
| San Antonio, TX  | _   | 11,686   | 69,930  | 3,634   | 11,686  | 73,564  | 10,157   | 2019   | 2016   | 6870 Heuermann Road   |
| San Diego, CA  | _   | 5,810  | 63,078  | 7,420   | 5,810   | 70,498  | 22,850   | 2012   | 2001   | 13075 Evening Creek Drive S   |
| San Diego, CA  |   | 3,000  | 27,164  | 2,213   | 3,016   | 29,361  | 7,917  | 2013   | 2003   | 810 Turquoise Street  |
| San Diego, CA  | 28,852  | 4,179  | 40,328  | 1,920   | 4,179   | 42,248  | 4,241  | 2019   | 2017   | 955 Grand Ave   |
| San Francisco, CA  | _   | 5,920  | 91,639  | 13,980  | 5,920   | 105,619   | 23,392   | 2016   | 1998   | 1550 Sutter Street  |
| San Francisco, CA  | _   | 11,800   | 77,214  | 10,905  | 11,800  | 88,119  | 19,413   | 2016   | 1923   | 1601 19th Avenue  |
| San Gabriel, CA  | _   | 3,120  | 15,566  | 1,519   | 3,170   | 17,035  | 5,232  | 2013   | 2005   | 8332 Huntington Drive   |
| San Jose, CA   | _   | 3,280  | 46,823  | 5,656   | 3,280   | 52,479  | 15,796   | 2012   | 2002   | 500 S Winchester Boulevard  |
| San Jose, CA   | _   | 11,900   | 27,647  | 5,559   | 11,966  | 33,140  | 7,834  | 2016   | 2002   | 4855 San Felipe Road  |
| San Rafael, CA   | _   | 1,620  | 27,392  | 4,284   | 1,620   | 31,676  | 6,424  | 2016   | 2001   | 111 Merrydale Road  |
| San Ramon, CA  | _   | 8,700  | 72,223<br>8,360   | 10,336<br>1,595   | 8,779<br>2,220  | 82,480  | 18,062   | 2016   | 1992<br>1997   | 9199 Fircrest Lane  |
| Sandy Springs, GA<br>Santa Ana, CA   | _   | 2,214<br>2,077   | 2,690   | 455   | 2,220   | 9,949<br>3,145  | 3,969<br>315   | 2012<br>2021   | 1997   | 5455 Glenridge Drive NE<br>3730 South Greenville Street   |
| Santa Monica, CA   | 15,820  | 5,250  | 28,340  | 1,412   | 5,266   | 29,736  | 8,523  | 2021   | 2004   | 1312 15th Street  |
| Santa Rosa, CA   | 15,020  | 2,250  | 26,273  | 3,930   | 2,292   | 30,161  | 6,371  | 2015   | 2004   | 4225 Wayvern Drive  |
| Sarasota, FL   |   | 19,660   | 93,373  | 3,416   | 19,660  | 96,789  | 520  | 2021   | 1985   | 3260 Lake Pointe Boulevard  |
| Saskatoon, SK  | 3,462   | 981  | 13,905  | 2,049   | 1,062   | 15,873  | 3,993  | 2021   | 1999   | 220 24th Street East  |
| Saskatoon, SK  | 12,645  | 1,382  | 17,609  | 2,690   | 1,636   | 20,045  | 5,376  | 2013   | 2004   | 1622 Acadia Drive   |
| Savannah, GA   | 12,043  | 1,733  | 15,089  | 1,129   | 1,733   | 16,218  | 419  | 2013   | 1905   | 6206 Waters Avenue  |
| Schaumburg, IL   | _   | 2,460  | 22,863  | 1,628   | 2,497   | 24,454  | 7,817  | 2013   | 2001   | 790 North Plum Grove Road   |
| Scottsdale, AZ   | _   | 2,500  | 3,890   | 1,591   | 2,500   | 5,481   | 1,961  | 2008   | 1998   | 9410 East Thunderbird Road  |
| Scranton, PA   | _   | 896  | 10,591  | 695   | 896   | 11,286  | 1,642  | 2019   | 2014   | 1651 Dickson Avenue   |
| Seal Beach, CA   | _   | 6,204  | 72,954  | 3,417   | 6,271   | 76,304  | 25,077   | 2013   | 2004   | 3850 Lampson Avenue   |
| Seattle, WA  | _   | 5,190  | 9,350   | 2,410   | 5,199   | 11,751  | 4,659  | 2010   | 1962   | 11501 15th Ave NE   |
| Seattle, WA  | 27,180  | 10,670   | 37,291  | 2,043   | 10,700  | 39,304  | 15,468   | 2010   | 2005   | 805 4th Ave N   |
| Seattle, WA  |   | 1,150  | 19,887  | 2,855   | 1,150   | 22,742  | 4,902  | 2015   | 1995   | 11039 17th Avenue   |
| Selbyville, DE   | _   | 750  | 25,912  | 1,118   | 769   | 27,011  | 7,811  | 2010   | 2008   | 21111 Arrington Dr  |
| Sevenoaks, UK  | _   | 6,181  | 40,240  | 7,500   | 6,763   | 47,158  | 15,831   | 2012   | 2009   | 64 - 70 Westerham Road  |
| Severna Park, MD   | _   | _  | 67,623  | 6,273   | 44  | 73,852  | 14,781   | 2016   | 1997   | 43 W McKinsey Road  |
| Shelby Township, MI  | 13,180  | 1,040  | 26,344  | 1,520   | 1,110   | 27,794  | 8,080  | 2013   | 2006   | 46471 Hayes Road  |
| Sherman, TX  | _   | 700  | 5,221   | 293   | 700   | 5,514   | 2,130  | 2005   | 2006   | 1011 E. Pecan Grove Rd.   |
| Sherman, TX  | _   | 1,712  | 20,304  | 2,263   | 1,712   | 22,567  | 376  | 2021   | 1986   | 3701 N Loy Lake Rd  |
|  |   |  |   |   |   |   |  |  |  | •   |
| (Dollars in thousands)   |   |  |   |   |   |   |  |  |  |   |
|  |   | Initial Cost to  | Company   |   | Gross Amount  | at Which Carried at Clo   | se of Period   |  |  |   |
|  |   | Land & Land  | Building &  | Cost Capitalized  | I and & I and   | Building &  | Accumulated  | Voor   |  |   |
| Description  | Encumbrances  | Land & Land<br>Improvements  | Improvements  | Subsequent to<br>Acquisition  | Land & Land<br>Improvements   | Improvements  | Accumulated<br>Depreciation (1)  | Year<br>Acquired   | Year Built   | Address   |
| Seniors Housing Operating:   |   |  |   |   | <del></del> .   |   |  |  |  |   |
| Shrewsbury, NJ   | _   | 2,120  | 38,116  | 3,292   | 2,160   | 41,368  | 11,780   | 2010   | 2000   | 5 Meridian Way  |
| Sidcup, UK   | _   | 7,446  | 56,570  | 10,866  | 8,181   | 66,701  | 21,397   | 2012   | 2000   | Frognal Avenue  |
| Silver Spring, MD  | _   |  |   |   |   |   |  |  |  | =   |
|  | _   | _  | _   | 64,547  | 3,436   | 61,111  | 4,841  | 2016   | 2018   | 2201 Colston Drive  |
| Simi Valley, CA  | _   | 3,200  | 16,664  | 64,547<br>2,481   | 3,436<br>3,340  | 61,111<br>19,005  | 4,841<br>6,573   | 2016<br>2013   | 2018<br>2009   | 2201 Colston Drive<br>190 Tierra Rejada Road  |
|  |   | 3,200<br>5,510   | 16,664<br>51,406  |   |   |   |  |  |  |   |
| Simi Valley, CA  | _   |  |   | 2,481   | 3,340   | 19,005  | 6,573  | 2013   | 2009   | 190 Tierra Rejada Road  |
| Simi Valley, CA<br>Simi Valley, CA   |   | 5,510  | 51,406  | 2,481<br>8,663  | 3,340<br>5,510  | 19,005<br>60,069  | 6,573<br>14,220  | 2013<br>2016   | 2009<br>2003   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue   |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK   | _<br>_<br>_   | 5,510<br>5,070   | 51,406<br>43,297  | 2,481<br>8,663<br>8,755   | 3,340<br>5,510<br>5,549   | 19,005<br>60,069<br>51,573  | 6,573<br>14,220<br>16,606  | 2013<br>2016<br>2012   | 2009<br>2003<br>2009   | 190 Тіетта Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warwick Road  |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK<br>Solihull, UK   | _<br>_<br>_<br>_  | 5,510<br>5,070<br>3,571  | 51,406<br>43,297<br>26,053  | 2,481<br>8,663<br>8,755<br>3,738  | 3,340<br>5,510<br>5,549<br>3,962  | 19,005<br>60,069<br>51,573<br>29,400  | 6,573<br>14,220<br>16,606<br>9,045   | 2013<br>2016<br>2012<br>2013   | 2009<br>2003<br>2009<br>2007   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warwick Road<br>1 Worcester Way   |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK<br>Solihull, UK<br>Solihull, UK   | _<br>_<br>_<br>_  | 5,510<br>5,070<br>3,571<br>1,851   | 51,406<br>43,297<br>26,053<br>10,585  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296  | 6,573<br>14,220<br>16,606<br>9,045<br>1,900  | 2013<br>2016<br>2012<br>2013<br>2015   | 2009<br>2003<br>2009<br>2007<br>2016   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warwick Road<br>1 Worcester Way<br>Warwick Road   |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK<br>Solihull, UK<br>Solihull, UK<br>Sonning, UK  | _<br>_<br>_<br>_<br>_                                     | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820  | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442  | 6,573<br>14,220<br>16,606<br>9,045<br>1,900<br>13,924  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warwick Road<br>1 Worcester Way<br>Warwick Road<br>Old Bath Rd.<br>800 Oregon St.<br>91 Napa Road   |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK<br>Solihull, UK<br>Solihull, UK<br>Sonning, UK<br>Sonoma, CA  | -<br>-<br>-<br>-<br>-<br>-                                | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100   | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900  | 6,573<br>14,220<br>16,606<br>9,045<br>1,900<br>13,924<br>9,583   | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warvick Road<br>1 Worcester Way<br>Warvick Road<br>Old Bath Rd.<br>800 Oregon St.   |
| Simi Valley, CA<br>Simi Valley, CA<br>Solihull, UK<br>Solihull, UK<br>Solihull, UK<br>Sonning, UK<br>Sonoma, CA<br>Sonoma, CA  | -<br>-<br>-<br>-<br>-<br>-                                | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820  | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699  | 6,573<br>14,220<br>16,606<br>9,045<br>1,900<br>13,924<br>9,583<br>5,465  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005   | 190 Tierra Rejada Road<br>5300 E Los Angeles Avenue<br>1270 Warwick Road<br>1 Worcester Way<br>Warwick Road<br>Old Bath Rd.<br>800 Oregon St.<br>91 Napa Road   |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonning, UK Sonoma, CA Sonoma, CA South Jordan, UT  | -   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646   | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890<br>42,705  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973   | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watemere Drive 3117 E. Chaser Lane  |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonning, UK Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA  | -   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580  | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890<br>42,705<br>56,805<br>25,064<br>25,342  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct.  |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonning, UK Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Spokane, WA  |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334   | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890<br>42,705<br>56,805<br>25,064<br>25,342<br>11,155  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013<br>2013<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue   |
| Simi Valley, CA Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Spokane, WA Spokane, WA Spokane, WA  |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950  | 51,406<br>43,297<br>26,053<br>10,585<br>42,155<br>18,400<br>21,890<br>42,705<br>56,805<br>25,064<br>25,342<br>11,155<br>24,851  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842<br>3,386  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997<br>28,237  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warvick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle  |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Springdale, AR Springdiel, IL   |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166   | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675   | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842<br>3,386<br>1,092   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997<br>28,237<br>18,767  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013<br>2013<br>2021<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive  |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonning, UK Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Springdale, AR Springfield, IL Springfield, MO   |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667  | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842<br>3,386<br>1,092<br>942  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997<br>28,237<br>18,767<br>17,972  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 477  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013<br>2021<br>2021<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996<br>1990<br>1987   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson   |
| Simi Valley, CA Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Spokane, WA Springfield, IL Springfield, MO St. Albert, AB   | <br><br><br><br><br><br><br><br><br><br><br><br>          | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,145   | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030 17,863   | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842<br>3,386<br>1,092<br>942<br>2,361   | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,282   | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997<br>28,237<br>18,767<br>17,972<br>20,087  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 447 6,723  | 2013<br>2016<br>2012<br>2013<br>2015<br>2015<br>2016<br>2020<br>2019<br>2013<br>2013<br>2021<br>2021<br>2021<br>2021<br>2021<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996<br>1990<br>1987<br>2005   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson 78C McKenney Avenue   |
| Simi Valley, CA Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Spokane, WA Springfale, AR Springfaled, IL Springfield, IL Springfield, MO St. Albert, AB St. John's, NL   |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,145   | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030 17,863 11,765  | 2,481<br>8,663<br>8,755<br>3,738<br>1,885<br>5,849<br>5,509<br>3,808<br>4,011<br>7,624<br>3,156<br>3,701<br>842<br>3,386<br>1,092<br>942<br>2,361<br>909  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,282<br>759  | 19,005 60,069 51,573 29,400 12,296 47,442 23,900 25,699 46,716 64,429 28,220 29,043 11,997 28,237 18,767 17,972 20,087  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 477 6,723 2,437  | 2013<br>2016<br>2012<br>2013<br>2015<br>2015<br>2016<br>2020<br>2019<br>2013<br>2013<br>2013<br>2021<br>2021<br>2021<br>2021<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996<br>1990<br>1987<br>2005<br>2005   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson 78C McKenney Avenue 64 Portugal Cove Road   |
| Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Springdale, AR Springfield, IL Springfield, MO St. Albert, AB St. John's, NL St. Petersburg, FL  |   | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,145<br>706<br>9,261   | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030 17,863 11,765 25,205   | 2,481 8,663 8,755 3,738 1,885 5,849 5,509 3,808 4,011 7,624 3,156 3,701 842 3,386 1,092 942 2,361 909 14,862  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,282<br>759  | 19,005<br>60,069<br>51,573<br>29,400<br>12,296<br>47,442<br>23,900<br>25,699<br>46,716<br>64,429<br>28,220<br>29,043<br>11,997<br>28,237<br>18,767<br>17,972<br>20,087<br>12,621<br>40,067  | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 477 6,723 2,437  | 2013<br>2016<br>2012<br>2013<br>2015<br>2013<br>2005<br>2016<br>2020<br>2019<br>2013<br>2013<br>2021<br>2021<br>2021<br>2021<br>2021<br>2021   | 2009<br>2003<br>2009<br>2007<br>2016<br>2009<br>1988<br>2005<br>2015<br>2008<br>2001<br>1999<br>1985<br>1996<br>1990<br>1987<br>2005<br>2005   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson 78C McKenney Avenue 64 Portugal Cove Road 1255 Pasadena Ave South   |
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| Simi Valley, CA Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, UK Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA | 8,248<br>4,893  | 5,510<br>5,070<br>3,571<br>1,851<br>5,644<br>1,100<br>2,820<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,145<br>706<br>9,261<br>1,072<br>1,175<br>4,369<br>2,280<br>1,128  | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030 17,863 11,765 25,205 3,234 17,397 25,018 5,983 10,940  | 2,481 8,663 8,755 3,738 1,885 5,849 5,509 3,808 4,011 7,624 3,156 3,701 842 3,386 1,092 942 2,361 909 14,862 230 2,295 3,677 2,442 656  | 3,340<br>5,510<br>5,549<br>3,962<br>2,025<br>6,206<br>1,109<br>2,819<br>4,646<br>6,207<br>3,200<br>2,580<br>1,334<br>2,950<br>1,166<br>1,667<br>1,282<br>759<br>9,261<br>1,072<br>1,344<br>4,802<br>2,372<br>1,128  | 19,005 60,069 51,573 29,400 12,296 47,442 23,900 25,699 46,716 64,429 28,220 29,043 11,997 28,237 18,767 17,972 20,087 12,621 40,067 3,464 19,523 28,262 8,333 11,596   | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 477 6,723 2,437 534 251 5,366 9,195 2,868 1,914  | 2013 2016 2012 2013 2015 2015 2016 2005 2016 2020 2019 2013 2021 2021 2021 2021 2021 2021 2014 2015 2021 2021 2021 2021 2014 2015 2021 2021 2021 2021 2021 2021 2021   | 2009 2003 2009 2007 2016 2009 1988 2005 2015 2008 2001 1999 1985 1996 1990 1987 2005 1973 1990 1996 2008 1988 2017   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warvick Road 1 Worcester Way Warwick Road Old Bath Rd. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 101 Watermere Drive 3117 E. Chaser Lane 1110 E. Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson 78C McKenney Avenue 64 Portugal Cove Road 1255 Pasadena Ave South 2305 Lingleville Highway 1340 - 1354 Main Street 1 Dairyground Road 6725 Inglewood 15100 Howe Road  |
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| Simi Valley, CA Simi Valley, CA Simi Valley, CA Solihull, UK Solihull, UK Solihull, UK Sonoma, CA Sonoma, CA Sonoma, CA Sonoma, CA South Jordan, UT Southlake, TX Spokane, WA Spokane, WA Spokane, WA Springdale, AR Springfield, IL Springfield, IL Springfield, MO St. Albert, AB St. John's, NL St. Petersburg, FL Stephenville, TX Stittsville, ON Stockport, UK Stockton, CA Strongsville, OH Strongsville, OH Strongsville, OH Strungsville, OH Stuart, FL Studio City, CA Suffield, CT Sugar Land, TX Summerville, SC Summit, NJ Sun City West, AZ Sunninghill, UK Sunnyvale, CA Surrey, BC Surrey, BC Surton LK Sway, UK Swift Current, SK   | 8,248 4,893 — 3,814 — — — 5,700                           | 5,510 5,070 3,571 1,851 5,644 1,100 2,820 4,646 6,207 3,200 2,580 1,334 2,950 1,166 1,667 1,145 706 9,261 1,072 1,175 4,369 2,280 1,128 2,577 5,276 4,006 4,439 960 4,272 2,175 3,080 1,250 11,632 5,420 3,605 4,552 4,096 2,807 1,560 4,145 492 | 51,406 43,297 26,053 10,585 42,155 18,400 21,890 42,705 56,805 25,064 25,342 11,155 24,851 17,675 17,030 17,863 11,765 25,205 3,234 17,397 25,018 5,983 10,940 12,180 24,182 25,307 31,660 31,423 60,493 17,273 14,152 21,778 42,233 41,682 18,818 22,338 14,532 11,313 11,538 15,508 10,119        | 2,481 8,663 8,755 3,738 1,885 5,849 5,509 3,808 4,011 7,624 3,156 3,701 842 3,386 1,092 942 2,361 909 14,862 230 2,295 3,677 2,442 656 1,283 730 1,800 2,392 1,298 6,575 744 182 2,999 3,532 3,652 3,255 4,431 3,016 2,057 1,754 3,148  | 3,340 5,510 5,549 3,962 2,025 6,206 1,109 2,819 4,646 6,207 3,200 2,580 1,334 2,950 1,166 1,667 1,282 759 9,261 1,072 1,344 4,802 2,372 1,128 2,577 5,276 4,124 4,439 960 4,272 2,175 3,080 1,250 12,312 5,420 3,899 4,943 4,485 3,071 1,560 4,595 5,39   | 19,005 60,069 51,573 29,400 12,296 47,442 23,900 25,699 46,716 64,429 28,220 29,043 11,997 28,237 18,767 17,972 20,087 12,621 40,067 3,464 19,523 28,262 8,333 11,596 13,463 24,912 26,989 34,052 32,721 67,068 18,017 14,334 24,777 45,085 45,334 21,779 26,378 17,159 13,106 13,292 18,206 11,516 | 6,573 14,220 16,606 9,045 1,900 13,924 9,583 5,465 5,973 12,416 9,240 8,273 374 861 513 477 6,723 2,437 534 251 5,366 9,195 2,868 1,914 497 2,746 8,577 4,866 10,642 13,303 228 4,232 6,565 5,582 14,120 7,749 9,715 2,435 1,858 4,702 5,004 3,495 | 2013 2016 2012 2013 2015 2013 2005 2016 2020 2019 2013 2011 2021 2021 2021 2021 2021 2021  | 2009 2003 2009 2007 2016 2009 1988 2005 2015 2008 2001 1996 1996 1996 2008 2007 2016 2009 2008 2001 1999 2004 1996 2015 2017 2002 2019 2004 1998 2017 2001 1998 2017 2001 1998 2017 2001 1998 2017 2001 1998 2017 2001 1998 2017 2000 2008 2000 2008   | 190 Tierra Rejada Road 5300 E Los Angeles Avenue 1270 Warwick Road 1 Worcester Way Warwick Road Old Bash Rod. 800 Oregon St. 91 Napa Road 11289 Oakmond Rd 11289 Oakmond Rd 1110 E Westview Ct. 1616 E 30th Avenue 5000 Arkanshire Circle 2601 Montvale Drive 2900 S Jefferson 78C McKenney Avenue 64 Portugal Cove Road 1255 Pasadena Ave South 2305 Lingleville Highway 1340 - 1354 Main Street 1 Dairyground Road 6725 Inglewood 15100 Howe Road 1525 E See Cove Road 4610 Coldwater Canyon Avenue 7 Canal Road 4610 Coldwater Canyon Avenue 7 Canal Road 1221 Seventh St 744 Brooks Street 4015 2nd Ave 41 Springfield Avenue 13810 West Sandridge Drive Bagshot Road 1039 East El Camino Real 16028 83rd Avenue 15501 16th Avenue 1339 West El Camino Real 16028 83rd Avenue 15501 16th Avenue 1334 Uockey Road 4315 Johns Creek Parkway Sway Place 301 Macoun Drive |

Gross Amount at Which Carried at Close of Period

Building & Improvements

21,542

43,244

17,042

25,720

17,915

72,354

10,537

9,432 19,824

52,700

1,612 3,726

952 1,369

1,483

11,308 918 1,227 2,876

5,150

Year Acquired

> 2020 2016

2010

2013

2021

2015

2020

2020 2021

2016

Year Built

2019

2017

1978

2004

1997

1989

1999

1997 1980

1990

Address

4205-4209 Dalrock Rd 12515 Springhurst Drive

6350 Riverside Blvd

345 Munroe Street

4141 McCarty Road

1705 Avenue Victoria 4452 Lancaster Dr NE

1320 Padre Drive

4050 12th Street Cutoff SE 707 Madrona Avenue SE

Accumulated Depreciation (1)

> 941 3,455

5,562 7,335 643

21,029 1,140

1,033 690

12,470

| (Donais in tilousaitus)        |              | Initial Cost to             | Company                    |  | Gross Amount                | at Which Carried at Cle    | ose of Period                              |                  |            |                                     |
|--------------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-------------------------------------|
| Description                    | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                             |
| Seniors Housing Operating:     |              |                             |                            |  |                             |                            |  |                  |            |                                     |
| Sylvania, OH                   | _            | 1,205                       | 11,991                     | _  | 1,205                       | 11,991                     | 1,189                                      | 2019             | 2019       | 4120 King Road                      |
| Syracuse, NY                   | _            | 1,440                       | 11,675                     | 863  | 1,440                       | 12,538                     | 1,947                                      | 2019             | 2011       | 6715 Buckley Road                   |
| Tacoma, WA                     | _            | 4,170                       | 73,377                     | 18,249   | 4,170                       | 91,626                     | 23,675                                     | 2016             | 1987       | 8201 6th Avenue                     |
| Tarboro, NC                    | _            | 1,651                       | 3,151                      | 8,024  | 1,651                       | 11,175                     | 284  | 2021             | 1983       | 200 Trade Street                    |
| Taylor, PA                     | _            | 1,942                       | 12,011                     | _  | 1,942                       | 12,011                     | 910  | 2019             | 2020       | 512 Oak St                          |
| Texarkana, TX                  | _            | 1,403                       | 7,111                      | 401  | 1,403                       | 7,512                      | 256  | 2021             | 1999       | 5415 Cowhorn Creek Road             |
| The Woodlands, TX              | _            | 480                         | 12,379                     | 956  | 480                         | 13,335                     | 4,182                                      | 2011             | 1999       | 7950 Bay Branch Dr                  |
| Toms River, NJ                 | _            | 1,610                       | 34,627                     | 1,636  | 1,695                       | 36,178                     | 10,593                                     | 2010             | 2005       | 1587 Old Freehold Rd                |
| Tonawanda, NY                  | _            | 1,554                       | 13,332                     | 1,252  | 1,554                       | 14,584                     | 2,416                                      | 2019             | 2011       | 300 Fries Road                      |
| Tonawanda, NY                  | _            | 2,460                       | 12,564                     | 1,428  | 2,460                       | 13,992                     | 2,520                                      | 2019             | 2009       | 285 Crestmount Avenue               |
| Toronto, ON                    | 18,236       | 2,927                       | 20,713                     | 5,064  | 3,203                       | 25,501                     | 5,045                                      | 2015             | 1900       | 54 Foxbar Road                      |
| Toronto, ON                    | 6,790        | 5,082                       | 25,493                     | 4,239  | 5,562                       | 29,252                     | 7,893                                      | 2015             | 1988       | 645 Castlefield Avenue              |
| Toronto, ON                    | 12,122       | 2,008                       | 19,620                     | 4,312  | 2,119                       | 23,821                     | 4,935                                      | 2015             | 1999       | 4251 Dundas Street West             |
| Toronto, ON                    | 34,959       | 5,132                       | 41,657                     | 7,465  | 5,581                       | 48,673                     | 14,584                                     | 2015             | 1964       | 10 William Morgan Drive             |
| Toronto, ON                    | 7,360        | 2,480                       | 7,571                      | 2,553  | 2,688                       | 9,916                      | 2,598                                      | 2015             | 1971       | 123 Spadina Road                    |
| Toronto, ON                    | 4,489        | 1,079                       | 5,364                      | 955  | 1,133                       | 6,265                      | 1,887                                      | 2013             | 1982       | 25 Centennial Park Road             |
| Toronto, ON                    | 6,853        | 2,513                       | 19,695                     | 2,687  | 2,757                       | 22,138                     | 5,712                                      | 2013             | 2002       | 305 Balliol Street                  |
| Toronto, ON                    | 16,761       | 3,400                       | 32,757                     | 4,532  | 3,820                       | 36,869                     | 11,157                                     | 2013             | 1973       | 1055 and 1057 Don Mills Road        |
| Toronto, ON                    | 5,521        | 1,447                       | 3,918                      | 950  | 1,595                       | 4,720                      | 1,701                                      | 2013             | 1987       | 1340 York Mills Road                |
| Toronto, ON                    | 29,541       | 5,304                       | 53,488                     | 6,699  | 5,785                       | 59,706                     | 20,655                                     | 2013             | 1988       | 8 The Donway East                   |
| Torrance, CA                   | _            | 3,497                       | 73,138                     | 373  | 3,504                       | 73,504                     | 10,171                                     | 2016             | 2016       | 25535 Hawthorne Boulevard           |
| Traverse City, MI              | _            | 1,042                       | 24,393                     | 1,934  | 1,042                       | 26,327                     | 785  | 2021             | 2001       | 3950 Sumac Dr.                      |
| Troy, NY                       | _            | 1,787                       | 13,682                     | 441  | 1,787                       | 14,123                     | 362  | 2021             | 1997       | 59 Harris Road                      |
| Tuckahoe, NY                   | _            | 9,341                       | 28,084                     | 2,994  | 9,341                       | 31,078                     | 201  | 2021             | 1999       | 1 Rivervue Place                    |
| Tucson, AZ                     | _            | 830                         | 6,179                      | 6,685  | 830                         | 12,864                     | 3,083                                      | 2012             | 1997       | 5660 N. Kolb Road                   |
| Tucson, AZ                     | _            | 7,010                       | 61,480                     | 17,814   | 7,010                       | 79,294                     | 681  | 2021             | 1987       | 2001 West Rudasill Road             |
| Tulsa, OK                      | _            | 1,330                       | 21,285                     | 2,261  | 1,408                       | 23,468                     | 10,094                                     | 2010             | 1986       | 8887 South Lewis Ave                |
| Tulsa, OK                      | _            | 1,500                       | 20,861                     | 14   | 1,614                       | 20,761                     | 9,723                                      | 2010             | 1984       | 9524 East 71st St                   |
| Tulsa, OK                      | _            | 3,161                       | 12,886                     | 1,333  | 3,161                       | 14,219                     | 507  | 2021             | 2005       | 7401 Riverside Drive                |
| Turlock, CA                    | _            | 2,266                       | 13,002                     | 1,122  | 2,266                       | 14,124                     | 2,302                                      | 2019             | 2001       | 3791 Crowell Road                   |
| Tuscola, IL                    | _            | 477                         | 5,305                      | 277  | 477                         | 5,582                      | 357  | 2021             | 2004       | 1106 East Northline Road            |
| Twinsburg, OH                  |              | 1,042                       | 8,396                      | 543  | 1,042                       | 8,939                      | 1,536                                      | 2019             | 2016       | 3092 Kendal Lane                    |
| Tyler, TX                      |              | 650                         | 5,268                      | 328  | 650                         | 5,596                      | 2,097                                      | 2006             | 2007       | 5550 Old Jacksonville Hwy.          |
| Tyler, TX                      |              | 1,306                       | 9,934                      | 581  | 1,306                       | 10,515                     | 436  | 2021             | 1998       | 506 Rice Road                       |
| Upland, CA                     |              | 3,160                       | 42,596                     | 217  | 3,160                       | 42,813                     | 8,631                                      | 2015             | 2014       | 2419 North Euclid Avenue            |
| Upper Providence, PA           |              | 1,900                       | 28,195                     | 584  | 1,908                       | 28,771                     | 5,040                                      | 2013             | 2015       | 1133 Black Rock Road                |
| Upper St Claire, PA            |              | 1,102                       | 13,455                     | 1,828  | 1,153                       | 15,232                     | 5,232                                      | 2013             | 2005       | 500 Village Drive                   |
| Urbandale, IA                  |              | 1,758                       | 4,764                      | 750  | 1,758                       | 5,514                      | 3,232<br>448                               | 2013             | 2003       | 8525 Urbandale Ave                  |
| Vacaville, CA                  | _            | 900                         | 17,100                     | 4,956  | 900                         | 22,056                     | 8,984                                      | 2005             | 1987       | 799 Yellowstone Dr.                 |
| Vallejo, CA                    | _            | 4,000                       | 18,000                     | 5,875  | 4,030                       | 23,845                     | 9,773                                      | 2005             | 1989       | 350 Locust Dr.                      |
| Vallejo, CA<br>Vallejo, CA     | _            | 2,330                       | 15,407                     | 2,362  | 2,330                       | 17,769                     | 5,907                                      | 2005             | 1909       | 2261 Tuolumne                       |
| Vancouver, WA                  | _            | 2,330<br>1,820              | 15,407                     | 2,362<br>1,474                                   | 2,330<br>1,821              | 20,515                     | 6,956                                      | 2010             | 2006       | 2261 Tuotumne<br>10011 NE 118th Ave |
| Vancouver, WA<br>Vancouver, WA | _            | 1,406                       | 14,328                     | 1,474  | 1,406                       | 20,515<br>15,319           | 1,401                                      | 2010             | 2006       | 201 NW 78th St                      |
|                                | _            |                             |                            |  |                             |                            |  |                  |            |                                     |
| Vancouver, BC                  | _            | 7,282                       | 6,572                      | 2,501  | 7,772                       | 8,583                      | 6,074                                      | 2015             | 1974       | 2803 West 41st Avenue               |
| Vancouver, WA                  | _            | _                           | 98                         | _  | _                           | 98                         | 4  | 2021             | 1997       | 13303 SE McGillvray Blvd.           |
| Vancouver, WA                  | _            | _                           | 48                         | _  | _                           | 48                         | 3  | 2021             | 1968       | 1000 NE 82nd Ave.                   |

| (Dollars | in | thousands) |
|----------|----|------------|

| (======                    |              | Initial Cost to             | o Company                  |  | Gross Amoun                 | t at Which Carried at Cl   | ose of Period                              |                  |            |                              |
|----------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|------------------------------|
| Description                | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                      |
| Seniors Housing Operating: |              |                             |                            |  |                             |                            |  |                  |            |                              |
| Vandalia, IL               | _            | 800                         | 4,959                      | 375  | 800                         | 5,334                      | 417  | 2021             | 2003       | 1607 West Fillmore Street    |
| Vankleek Hill, ON          | _            | 389                         | 2,960                      | 691  | 425                         | 3,615                      | 1,201                                      | 2013             | 1987       | 48 Wall Street               |
| Vaudreuil, QC              | 7,614        | 1,852                       | 14,214                     | 2,529  | 1,952                       | 16,643                     | 3,973                                      | 2015             | 1975       | 333 rue Querbes              |
| /enice, FL                 | _            | 13,646                      | 96,673                     | 5,553  | 13,646                      | 102,226                    | 1,765                                      | 2021             | 2019       | 19600 Floridian Club Drive   |
| /ero Beach, FL             | _            | 2,930                       | 40,070                     | 26,757   | 2,930                       | 66,827                     | 29,929                                     | 2007             | 2003       | 7955 16th Manor              |
| ero Beach, FL              | _            | _                           | 722                        | _  | _                           | 722                        | 15   | 2021             | 1989       | 1700 Waterford Drive         |
| /ictoria, BC               | 6,210        | 2,856                       | 18,038                     | 2,324  | 3,115                       | 20,103                     | 6,547                                      | 2013             | 1974       | 3000 Shelbourne Street       |
| ictoria, BC                | 18,295       | 3,681                       | 15,774                     | 2,194  | 3,990                       | 17,659                     | 5,961                                      | 2013             | 1988       | 3051 Shelbourne Street       |
| ictoria, BC                | 17,001       | 2,476                       | 15,379                     | 2,715  | 2,713                       | 17,857                     | 3,714                                      | 2015             | 1990       | 3965 Shelbourne Street       |
| /irginia Water, UK         | _            | 7,106                       | 29,937                     | 8,715  | 5,958                       | 39,800                     | 15,258                                     | 2012             | 2002       | Christ Church Road           |
| isalia, CA                 | _            | 868                         | 15,643                     | 1,212  | 868                         | 16,855                     | 521  | 2021             | 1987       | 4119 W Walnut Avenue         |
| oorhees, NJ                | _            | 3,700                       | 24,312                     | 2,902  | 3,862                       | 27,052                     | 6,621                                      | 2012             | 2013       | 311 Route 73                 |
| oorhees, NJ                | _            | 6                           | 69                         | 2,502  | 6                           | 69                         | 5  | 2021             | 1905       | 209 Laurel Rd.               |
| Vaco, TX                   |              | 1,383                       | 10,519                     | 501  | 1,383                       | 11,020                     | 410  | 2021             | 1997       | 3209 Village Green Driver    |
| Vall, NJ                   |              | 1,650                       | 25,350                     | 3,804  | 1,694                       | 29,110                     | 7,859                                      | 2011             | 2003       | 2021 Highway 35              |
| Valla Walla, WA            |              | 1,414                       | 2,309                      | 90   | 1,414                       | 2,399                      | 105  | 2021             | 1987       | 1400 Dalles Military Road    |
| Walnut Creek, CA           | _            | 3,700                       | 12,467                     | 3,785  | 3,826                       | 16,126                     | 5,818                                      | 2013             | 1998       | 2175 Ygnacio Valley Road     |
| Valnut Creek, CA           |              | 10,320                      | 100,890                    | 18,671   | 10,320                      | 119,561                    | 28,158                                     | 2015             | 1988       | 1580 Geary Road              |
|                            |              |                             |                            |  |                             |                            |  | 2016             |            | -                            |
| Vashington, DC             | _            | 4,000                       | 69,154                     | 3,549  | 4,021                       | 72,682                     | 20,498                                     |                  | 2004       | 5111 Connecticut Avenue NW   |
| Vashington Court House, OH | _            | 228                         | 2,301                      | 107  | 228                         | 2,408                      | 152  | 2021             | 1995       | 500 Glenn Avenue             |
| Vatchung, NJ               | _            | 1,920                       | 24,880                     | 2,394  | 2,080                       | 27,114                     | 7,583                                      | 2011             | 2000       | 680 Mountain Boulevard       |
| Vaterford, MI              | _            | 988                         | 12,384                     | 822  | 988                         | 13,206                     | 385  | 2021             | 1999       | 900 N. Cass Lake Road        |
| Vaterville, OH             | _            | 2,574                       | 44,647                     | 1,050  | 2,574                       | 45,697                     | 2,619                                      | 2020             | 2018       | 1470 Pray Blvd               |
| Vaukee, IA                 | _            | 1,870                       | 31,878                     | 1,323  | 1,900                       | 33,171                     | 7,878                                      | 2012             | 2007       | 1650 SE Holiday Crest Circle |
| Vaxahachie, TX             | _            | 650                         | 5,763                      | 356  | 650                         | 6,119                      | 2,168                                      | 2007             | 2008       | 1329 Brown St.               |
| Vayland, MA                | _            | 1,207                       | 27,462                     | 2,549  | 1,364                       | 29,854                     | 9,351                                      | 2013             | 1997       | 285 Commonwealth Road        |
| Veatherford, TX            | _            | 660                         | 5,261                      | 402  | 660                         | 5,663                      | 2,110                                      | 2006             | 2007       | 1818 Martin Drive            |
| Vebster Groves, MO         | _            | 1,790                       | 15,425                     | 2,894  | 1,812                       | 18,297                     | 6,092                                      | 2011             | 2012       | 45 E Lockwood Avenue         |
| Vellesley, MA              | _            | 4,690                       | 77,462                     | 916  | 4,690                       | 78,378                     | 17,602                                     | 2015             | 2012       | 23 & 27 Washington Street    |
| Vest Babylon, NY           | _            | 3,960                       | 47,085                     | 2,822  | 4,062                       | 49,805                     | 14,009                                     | 2013             | 2003       | 580 Montauk Highway          |
| Vest Bloomfield, MI        | _            | 1,040                       | 12,300                     | 1,035  | 1,100                       | 13,275                     | 4,119                                      | 2013             | 2000       | 7005 Pontiac Trail           |
| West Chester Township, OH  | _            | 2,319                       | 47,857                     | 1,288  | 2,319                       | 49,145                     | 2,954                                      | 2020             | 2019       | 7129 Gilmore Rd              |
| Vest Covina, CA            | _            | 111                         | 277                        | _  | 111                         | 277                        | 3  | 2021             | 1985       | 3601 Holt Avenue             |
| Vest Hills, CA             | _            | 2,600                       | 7,521                      | 1,990  | 2,658                       | 9,453                      | 3,732                                      | 2013             | 2002       | 9012 Topanga Canyon Road     |
| Vest Seneca, NY            | _            | 1,432                       | 6,684                      | 634  | 1,432                       | 7,318                      | 1,348                                      | 2019             | 2000       | 1187 Orchard Park Drive      |
| Vest Seneca, NY            | _            | 1,323                       | 7,547                      | 604  | 1,323                       | 8,151                      | 1,297                                      | 2019             | 2007       | 2341 Union Road              |
| Vest Vancouver, BC         | 16,805       | 7,059                       | 28,155                     | 7,637  | 7,703                       | 35,148                     | 10,353                                     | 2013             | 1987       | 2095 Marine Drive            |
| Westbourne, UK             | _            | 5,441                       | 41,420                     | 10,339   | 5,956                       | 51,244                     | 14,279                                     | 2013             | 2006       | 16-18 Poole Road             |
| Vestford, MA               | _            | 1,440                       | 32,607                     | 562  | 1,468                       | 33,141                     | 6,852                                      | 2015             | 2013       | 108 Littleton Road           |
| Veston, MA                 | _            | 1,160                       | 3,018                      | _  | 1,160                       | 3,018                      | 1,398                                      | 2013             | 1998       | 135 North Avenue             |
| Vestworth Village, TX      | _            | 2,060                       | 31,296                     | 103  | 2,060                       | 31,399                     | 5,821                                      | 2014             | 2014       | 25 Leonard Trail             |
| Veybridge, UK              | _            | 7,899                       | 48,240                     | 6,189  | 8,680                       | 53,648                     | 17,135                                     | 2013             | 2008       | Ellesmere Road               |
| Veymouth, UK               | _            | 2,591                       | 16,551                     | 2,357  | 2,873                       | 18,626                     | 3,954                                      | 2014             | 2013       | Cross Road                   |
| White Oak, MD              | _            | 2,304                       | 24,768                     | 3,224  | 2,463                       | 27,833                     | 8,036                                      | 2013             | 2002       | 11621 New Hampshire Avenue   |
| Vhitesboro, NY             | _            | 1,630                       | 12,001                     | 789  | 1,630                       | 12,790                     | 1,905                                      | 2019             | 2015       | 4770 Clinton Road            |
| Villoughby, OH             | _            | 1,309                       | 10,540                     | 662  | 1,309                       | 11,202                     | 1,637                                      | 2019             | 2016       | 35100 Chardon Road           |
| Vilmington, DE             | _            | 1,040                       | 23,338                     | 2,540  | 1,244                       | 25,674                     | 7,606                                      | 2013             | 2004       | 2215 Shipley Street          |
| Vilmington, NC             | _            | 1,538                       | 26,208                     | 1,994  | 1,538                       | 28,202                     | 831  | 2021             | 1991       | 1402 Hospital Plaza Drive    |
| Winchester, UK             | _            | 6,009                       | 29,405                     | 4,135  | 6,595                       | 32,954                     | 10,155                                     | 2012             | 2010       | Stockbridge Road             |
| inchester, UK              | _            | 0,009                       | 25,405                     | 4,133  | 0,393                       | 32,334                     | 10,155                                     | 2012             | 2010       | Stockbridge Road             |

| (Donais in tilousanus)          |              |                             |                            |  |                             |                            |                                |                  |            |                            |
|---------------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--------------------------------|------------------|------------|----------------------------|
|                                 |              | Initial Cost t              | o Company                  |  | Gross Amount                | at Which Carried at Cle    | ose of Period                  |                  |            |                            |
| Description                     | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation(1) | Year<br>Acquired | Year Built | Address                    |
| Seniors Housing Operating:      |              |                             |                            |  |                             |                            |                                |                  |            |                            |
| Winnipeg, MB                    | 10,577       | 1,960                       | 38,612                     | 7,230  | 2,242                       | 45,560                     | 16,190                         | 2013             | 1999       | 857 Wilkes Avenue          |
| Winnipeg, MB                    | 24,100       | 1,276                       | 21,732                     | 3,534  | 1,661                       | 24,881                     | 7,039                          | 2013             | 1988       | 3161 Grant Avenue          |
| Winnipeg, MB                    | 11,605       | 1,317                       | 15,609                     | 3,955  | 1,448                       | 19,433                     | 4,752                          | 2015             | 1999       | 125 Portsmouth Boulevard   |
| Woking, UK                      | _            | 2,990                       | 12,523                     | 1,444  | 3,172                       | 13,785                     | 1,646                          | 2016             | 2017       | 12 Streets Heath, West End |
| Wolverhampton, UK               | _            | 2,941                       | 8,922                      | 1,709  | 3,225                       | 10,347                     | 4,322                          | 2013             | 2008       | 73 Wergs Road              |
| Woodland Hills, CA              | _            | 3,400                       | 20,478                     | 1,551  | 3,456                       | 21,973                     | 7,130                          | 2013             | 2005       | 20461 Ventura Boulevard    |
| Wyoming, MI                     | _            | 3,373                       | 23,195                     | 2,124  | 3,373                       | 25,319                     | 859                            | 2021             | 1999       | 2380 Aurora Pond Dr. SW    |
| Yakima, WA                      | _            | 1,104                       | 10,030                     | 677  | 1,104                       | 10,707                     | 334                            | 2021             | 1905       | 620 North 34th Avenue      |
| Yonkers, NY                     | _            | 3,962                       | 50,107                     | 2,705  | 4,074                       | 52,700                     | 15,297                         | 2013             | 2005       | 65 Crisfield Street        |
| Yorkton, SK                     | 2,808        | 463                         | 8,760                      | 1,096  | 503                         | 9,816                      | 2,912                          | 2013             | 2001       | 94 Russell Drive           |
| Seniore Housing Operating Total | \$ 1500 522  | \$ 1,958,208                | \$ 15,050,072              | \$ 2,969,135                                     | \$ 2 110 813                | \$ 18 775 602              | \$ 4 123 782                   |                  |            |                            |

### Welltower Inc. Schedule III

## **Real Estate and Accumulated Depreciation**

December 31, 2021

|  |                |  |  |   |  | at Which Carried at Cl   |   |   |  |   |
|--|----------------|--|--|---|--|--|---|---|--|---|
| Dollars in thousands)  Description   | Encumbrances   | Land & Land<br>Improvements  | Building & Improvements  | Cost Capitalized<br>Subsequent to<br>Acquisition                | Land & Land<br>Improvements  | Building &<br>Improvements   | Accumulated<br>Depreciation <sup>(1)</sup>  | Year<br>Acquired  | Year Built   | Address   |
| iple-net:  | s –            | \$ 950   | \$ 20.987  | \$ 11,660   | s 950  | \$ 32.647  | \$ 5,156  | 2014  | 1998   | 6565 Central Park Boulevard   |
| oilene, TX<br>oilene, TX   | · –            | 990  | \$ 20,987<br>8,187   | \$ 11,660<br>1,089  | \$ 950<br>990  | \$ 32,647<br>9,276   | \$ 5,156<br>1,784   | 2014  | 1985   | 1250 East N 10th Street   |
| awam, MA   | _              | 880  | 13,130   | _   | 880  | 13,130   | 9,152   | 2002  | 1993   | 1200 Suffield St.   |
| ron, OH  | _              | 633  | 3,002  | _   | 633  | 3,002  | 291   | 2018  | 1999   | 171 North Cleveland Massillon Road  |
| xandria, VA  | _              | 2,452  | 6,826  | _   | 2,452  | 6,826  | 639   | 2018  | 1964   | 1510 Collingwood Road   |
| ambra, CA  | _              | 600  | 6,305  | 8,847   | 600  | 15,152   | 3,181   | 2011  | 1923   | 1118 N. Stoneman Ave.   |
| en Park, MI  | _              | 1,767  | 5,025  | _   | 1,767  | 5,025  | 476   | 2018  | 1960   | 9150 Allen Road   |
| entown, PA   | _              | 494  | 11,845   | _   | 494  | 11,845   | 1,094   | 2018  | 1995   | 5151 Hamilton Boulevard   |
| entown, PA   | _              | 1,491  | 4,822  | _   | 1,491  | 4,822  | 467   | 2018  | 1988   | 1265 Cedar Crest Boulevard  |
| na, MI<br>nes, IA  | _              | 1,267<br>330   | 6,543<br>8,870   | —<br>758  | 1,267<br>330   | 6,543<br>9,628   | 326<br>2,799  | 2020<br>2010  | 2009<br>1999   | 1320 Pine Ave<br>1325 Coconino Rd.  |
| n Arbor, MI  | _              | 2,172  | 11,123   | 736   | 2,172  | 11,123   | 1,109   | 2010  | 1997   | 4701 East Huron River Drive   |
| nandale, VA  | _              | 1,687  | 18,974   | _   | 1,687  | 18,974   | 1,714   | 2018  | 2002   | 7104 Braddock Road  |
| lington, VA  | _              | 4,016  | 8,801  | _   | 4,016  | 8,801  | 811   | 2018  | 1976   | 550 South Carlin Southprings Road   |
| heboro, NC   | _              | 290  | 5,032  | 312   | 290  | 5,344  | 2,511   | 2003  | 1998   | 514 Vision Dr.  |
| heville, NC  | _              | 204  | 3,489  | _   | 204  | 3,489  | 2,099   | 1999  | 1999   | 4 Walden Ridge Dr.  |
| heville, NC  | _              | 280  | 1,955  | 671   | 280  | 2,626  | 1,188   | 2003  | 1992   | 308 Overlook Rd.  |
| chison, KS   | _              | 140  | 5,610  | 23  | 140  | 5,633  | 951   | 2015  | 2001   | 1301 N 4th St.  |
| stin, TX   | _              | 1,691  | 5,005  |   | 1,691  | 5,005  | 616   | 2018  | 2000   | 11630 Four Iron Drive   |
| on, IN   | _              | 1,830  | 14,470   | 1,201   | 1,830  | 15,671   | 4,763   | 2010  | 2004   | 182 S Country RD. 550E  |
| on, IN   | _              | 900  | 19,444   | _   | 900  | 19,444   | 4,031   | 2014  | 2013   | 10307 E. CR 100 N   |
| on, CT   | _              | 2,132  | 7,624  | 7 420   | 2,132  | 7,624  | 861   | 2018  | 2000   | 100 Fisher Drive  |
| usa, CA<br>d Axe, MI   | _              | 570<br>1,317   | 3,141<br>5,972   | 7,430   | 570<br>1,317   | 10,571<br>5,972  | 4,041<br>333  | 1998<br>2020  | 1953<br>2010   | 125 W. Sierra Madre Ave.<br>150 Meadow Lane   |
| dwin City, KS  | _              | 1,317  | 5,972<br>4,810   | 55  | 1,317  | 5,972<br>4,865   | 842   | 2020  | 2010   | 321 Crimson Ave   |
| timore, MD   | _              | 4,306  | 4,303  |   | 4,306  | 4,303  | 434   | 2013  | 1978   | 6600 Ridge Road   |
| timore, MD   | _              | 3,069  | 3,148  | _   | 3,069  | 3,148  | 338   | 2018  | 1996   | 4669 Falls Road   |
| berton, OH   | _              | 1,307  | 9,310  | _   | 1,307  | 9,310  | 853   | 2018  | 1979   | 85 Third Street   |
| rtlesville, OK   | _              | 100  | 1,380  | _   | 100  | 1,380  | 924   | 1996  | 1995   | 5420 S.E. Adams Blvd.   |
| y City, MI   | _              | 633  | 2,619  | _   | 633  | 2,619  | 274   | 2018  | 1968   | 800 Mulholland Street   |
| dford, PA  | _              | 637  | 4,432  | _   | 637  | 4,432  | 481   | 2018  | 1965   | 136 Donahoe Manor Road  |
| lmont, CA  | _              | 3,000  | 23,526   | 1,728   | 3,000  | 25,254   | 8,439   | 2011  | 1971   | 1301 Ralston Avenue   |
| lvidere, NJ  | _              | 2,001  | 26,191   | _   | 2,001  | 26,191   | 2,457   | 2019  | 2009   | 1 Brookfield Ct   |
| nbrook, TX   | _              | 1,550  | 13,553   | 2,747   | 1,550  | 16,300   | 4,093   | 2011  | 1984   | 4242 Bryant Irvin Road  |
| rkeley, CA   | 11,421         | 3,050  | 32,677   | 5,008   | 3,050  | 37,685   | 8,017   | 2016  | 1966   | 2235 Sacramento Street  |
| thel Park, PA  | _              | 1,700  | 16,007   | _   | 1,700  | 16,007   | 5,546   | 2007  | 2009   | 5785 Baptist Road   |
| thel Park, PA  | _              | 1,008  | 6,740  | _   | 1,008  | 6,740  | 662   | 2018  | 1986   | 60 Highland Road  |
| thesda, MD<br>thlehem, PA  | _              | 2,218<br>1,191   | 6,869<br>16,887  | _   | 2,218<br>1,191   | 6,869<br>16,887  | 621<br>1,485  | 2018<br>2018  | 1974<br>1979   | 6530 Democracy Boulevard<br>2021 Westgate Drive   |
| menem, ra  |                | 1,151  | 10,007   | _   |  |  | 1,202   | 2018  | 1982   | 2029 Westgate Drive   |
| ollars in thousands)   | _              | Initial Cost   | Building &   | Cost Capitalized<br>Subsequent to                               | Land & Land  | 13,588  at Which Carried at Cl  Building &   | ose of Period  Accumulated  | Year  | v. p.a.  |   |
| ollars in thousands)  Description  | Encumbrances   | Initial Cost   | o Company  |   | Gross Amount   | at Which Carried at Cl   |   | Year<br>Acquired  | Year Built   | Address   |
| iple-net:<br>verly, MA   | _              | Land & Land<br>Improvements  | o Company  Building & Improvements  10,378   | Subsequent to<br>Acquisition                                    | Gross Amount Land & Land Improvements 5,879  | at Which Carried at Cl Building & Improvements 10,378  | ose of Period  Accumulated Depreciation(1)  | Acquired<br>2021  | 1874   | 3 Essex Street  |
| Description  iple-net: verly, MA verly Hills, CA   | _              | Land & Land<br>Improvements  5,879 6,000   | o Company  Building & Improvements  10,378 13,385  | Subsequent to<br>Acquisition  — 203                             | Gross Amount Land & Land Improvements 5,879 6,000  | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588   | Accumulated Depreciation (1)  | 2021<br>2014  | 1874<br>2000   | 3 Essex Street<br>220 N Clark Drive   |
| Description  ple-net: verly, MA  verly Hills, CA  kleyheath, UK  | Encumbrances — | Land & Land<br>Improvements  5,879 6,000 3,750   | o Company  Building & Improvements  10,378 13,385 10,807   | Subsequent to<br>Acquisition                                    | Gross Amount Land & Land Improvements  5,879 6,000 4,104   | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826   | Accumulated Depreciation 1 - 2,442 2,222  | 2021<br>2014<br>2014  | 1874<br>2000<br>1996   | 3 Essex Street<br>220 N Clark Drive<br>35 West Street   |
| Description  iple-net: verly, MA verly Hills, CA xkeyheath, UK ngham Farms, MI   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781  | o Company  Building & Improvements  10,378 13,385 10,807 15,671  | Subsequent to<br>Acquisition  — 203 1,373 —                     | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671   | Accumulated Depreciation(1)  - 2,442 2,222 1,429  | 2021<br>2014<br>2014<br>2014<br>2018  | 1874<br>2000<br>1996<br>1999   | 3 Essex Street<br>220 N Clark Drive<br>35 West Street<br>24005 West 13 Mile Road  |
| Description  iple-net: verly, MA  verly Hills, CA  xkleyheath, UK  kgham Farms, MI  mingham, UK  | Encumbrances   | Initial Cost t Land & Land Improvements  5,879 6,000 3,750 781 1,647   | Building & Improvements  10,378 13,385 10,807 15,671 14,853  | Subsequent to Acquisition — 203 1,373 — 1,555                   | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253   | Accumulated Depreciation(1)   | 2021<br>2014<br>2014<br>2018<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010   | 3 Essex Street 220 N Clark Drive 35 West Street 2400S West 13 Mile Road Clinton Street, Winson Green  |
| Description  ple-net: verly, MA  verly Hills, CA  kleyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  | Encumbrances   | Land & Land<br>Improvements  5,879 6,000 3,750 781 1,647 1,591   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092   | Subsequent to<br>Acquisition                                    | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892   | Accumulated Depreciation 2,442 2,222 1,429 2,839 3,596  | 2021<br>2014<br>2014<br>2018<br>2015<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross  |
| Description  iple-net: verly, MA verly Hills, CA xleyheath, UK ngham Farms, MI mingham, UK mingham, UK mingham, UK   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910  | Accumulated Depreciation(1)   | 2021<br>2014<br>2014<br>2018<br>2015<br>2015<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green   |
| Description  iple-net: verly, MA verly Hills, CA xkleyheath, UK ngham Farms, MI mingham, UK mingham, UK mingham, UK mingham, UK  | Encumbrances   | Land & Land<br>Improvements  5,879 6,000 3,750 781 1,647 1,591   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085  | Subsequent to<br>Acquisition                                    | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910<br>11,036  | Accumulated Depreciation(1)  - 2,442 2,222 1,429 2,839 3,596 1,757 1,914  | 2021<br>2014<br>2014<br>2018<br>2015<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green   |
| Description  Description  Iple-net: verly, MA  verly, MA  kleyheath, UK  gham Farms, MI  mingham, UK   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910  | Accumulated Depreciation(1)   | 2021<br>2014<br>2014<br>2018<br>2015<br>2015<br>2015<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green   |
| Description  ple-net: verly, MA  verly Hills, CA  xleyheath, UK  ngham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  comington, UK  mingham, UK  mingham, UK  mingham, UK  mingham, UK  mingham, UK  mingham, UK  | Encumbrances   | Land & Land<br>Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910<br>11,036<br>17,423  | Accumulated Depreciation 1, 2,442 2,222 1,429 2,839 3,596 1,757 1,914 3,136   | 2021<br>2014<br>2014<br>2018<br>2015<br>2015<br>2015<br>2015<br>2015  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015   | 3 Essex Street 220 N Clark Drive 35 West Street 2400S West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard   |
| Description  ple-net: verly, MA  kleyheath, UK kgham Farms, MI mingham, UK mingham, UK mingham, UK mingham, UK mingham, UK somington, IN ca Raton, FL ca Raton, FL ssier City, LA  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910<br>11,036<br>17,423<br>4,974<br>4,061<br>31,198  | Accumulated Depreciation(1)   | 2021<br>2014<br>2014<br>2018<br>2015<br>2015<br>2015<br>2015<br>2015<br>2015<br>2018<br>2018  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 163 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd   |
| Description  ple-net: verly, MA  verly Hills, CA kleyheath, UK gham Farms, MI mingham, UK mingham, UK mingham, UK moonington, IN ca Raton, FL ca Raton, FL ca Raton, FL saler CIV, LA ulder, CO  | Encumbrances   | Land & Land<br>Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601   | at Which Carried at Cl<br>Building &<br>Improvements<br>10,378<br>13,588<br>11,826<br>15,671<br>16,253<br>20,892<br>9,910<br>11,036<br>17,423<br>4,974<br>4,061<br>31,198<br>21,364  | Accumulated Depreciation(1)   | 2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2018 2021   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway   |
| Description  ple-net: verly, MA  verly Hills, CA  deyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  ca Raton, FL   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273  | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2018 2018 2018 2018   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane  |
| Description  iple-net: verly, MA verly Hills, CA kleyheath, UK hgham Farms, MI mingham, UK mingham, UK mingham, UK comington, IN ca Raton, FL ca Raton, FL ca Raton, FL saier City, LA ulder, CO urmemouth, UK ynton Beach, FL   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201  | Accumulated Depreciation 1, 2,442 2,222 1,429 2,839 3,596 1,757 1,914 3,136 591 431 2,084 1,198 1,018   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2018 2018 2018 2021 2018 2019  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road  |
| Description  ple-net: verly, MA  verly Hills, CA  cleyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  ca Raton, FL  cynton Beach, FL  ynton Beach, FL  | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222  | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2018 2021 2018 2019 2018 2019   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2015<br>1997<br>2015<br>1994<br>2018<br>1990<br>2017<br>1991   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue   |
| Description  ple-net: verly, MA  verly Hills, CA  delyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  oomington, IN  ca Raton, FL   | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2018 2015 2015 2015 2015 2015 2018 2018 2019 2018 2019 2018 2019 2018   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2915<br>1994<br>1984<br>2018<br>1990<br>2017<br>1991<br>1984<br>2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road. Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 123 Tile Cross Road, Garretts Green 136 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North  |
| Description  ple-net: verty, MA  verty Hills, CA  deyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  ca Raton, FL   | Encumbrances   | Initial Cost is Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,330 252   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2014  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017<br>1991<br>1981<br>1991   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd.   |
| Description  ple-net: rerly, MA  deyheath, UK gham Farms, MI mingham, UK mingh | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017<br>1991<br>1984<br>2017<br>2019<br>2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road. Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 123 Tile Cross Road, Garretts Green 136 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North  |
| Description  ple-net: werly, MA wetry Hills, CA kleyheath, UK gham Farms, MI mningham, UK mningham, UK mningham, UK mningham, UK ca Raton, FL ca Rat | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2014  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017<br>1991<br>1981<br>1991   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West   |
| Description  ple-net: verly, MA  verly Hills, CA  deyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  oomington, IN  ca Raton, FL  ca Raton, | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2018 2018 2019   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2015<br>1994<br>1984<br>2017<br>1990<br>2017<br>1991<br>1984<br>2017<br>2017<br>2019<br>2019<br>2019   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way   |
| Description  ple-net: verly, MA  welly Hills, CA kleyheath, UK kgham Farms, MI mingham, UK | Encumbrances   | Initial Cost to Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 —— 170   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2018 2015 2015 2015 2015 2015 2019 2018 2021 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019  | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2017<br>1991<br>1991<br>2017<br>1991<br>2017<br>1995<br>2000<br>2009   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St.  |
| Description  iple-net: verly, MA  verly Hills, CA  kleyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  seringham, UK  oomington, IN  ca Raton, FL  ca Ra | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 255,247 31,810  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2021 2018 2021 2018 2019 2018 2019 2018 2019 2014 1996 2012 2014 1997 2014 1997 2014 2011   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2017<br>1991<br>1984<br>2017<br>1991<br>2017<br>1995<br>2000<br>1968<br>2011<br>2009   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North   |
| Description  ple-net: verly, MA  kleyheath, UK gham Farms, MI mingham, UK ming | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 2,1184 670 2,200 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275  | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2018 2019 2019 2018 2019 2019 2018 2019 2019 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>1997<br>2015<br>1994<br>1984<br>2018<br>1990<br>2017<br>1991<br>1991<br>1995<br>2000<br>2009<br>2009<br>2019<br>2010<br>2017<br>1995<br>2000<br>2000<br>2000<br>2000<br>2010<br>2010<br>2010<br>201  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 Goth Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202206 North 339 Badminton Road   |
| Description  ple-net: verly, MA  verly, MA  verly Hills, CA  kleyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  monington, IN  ca Raton, FL  ca Raton, FL  sier City, LA  ulder, CO  urnemouth, UK  ynton Beach, FL  ynton Beach, FL  sierte, UK  sintree, UK  sintree, UK  sintree, UK  deetnon, FL  sintree, UK  sintree, MA  cksville, OH  ck, NJ  dgewater, NJ  stol, UK  stol, UK  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — —  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309   | at Which Carried at Cl<br>Building &<br>Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257   | Accumulated   Depreciation(!)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2018 2010 2018 2010 2018 2011 2018 2011 2011   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2015<br>1994<br>1984<br>2017<br>1991<br>2017<br>1991<br>2000<br>2009<br>1968<br>2011<br>2000<br>2000<br>2000<br>2001<br>2017<br>2017<br>2019   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palae Blvd 2800 Palae Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road   |
| Description  ple-net: rerly, MA  rerly, MA  deleyheath, UK gham Farms, MI mingham, UK  deatton, FL ca Raton, FL cheell, UK denton, FL denton, F | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 2,1184 670 2,200 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 6,70 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407  | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,250 8,447 19,804 26,577 33,488 18,275 13,257 5,373   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2018 2018 2018 2018 2019 2018 2019 2018 2019 2018 2014 1996 2012 2014 1997 2014 2011 2011 2011 2011   | 1874 2000 1996 1999 2010 2010 2010 2010 1997 2015 1994 1984 2018 1990 2017 1991 1984 2017 1995 2000 2009 1968 2011 2000 2001 2017 2019   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road 4von Valley Care Home, Tenniscourt Road 951 Cassils Road West  |
| Description  ple-net: rerly, MA  rerly, MA  rerly Hills, CA deleyheath, UK gham Farms, MI mingham, UK  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — — — — — — — — — — — — — — — — — —  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 2,52 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566  | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414   | Accumulated Depreciation 2,442 2,222 1,429 2,839 3,596 1,757 1,914 3,136 591 431 — 2,084 1,198 1,018 1,296 1,347 2,221 2,511 2,812 2,812 2,811 2,812 2,812 2,814 1,077 7,402 9,305 2,414 1,077 1,079                    | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2011 2011 2015 2015 2015 2015 2017 2018 2019 2018 2019 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019  | 1874 2000 1996 1999 2010 2010 2010 2010 1997 2015 1994 1984 2018 1990 2017 1991 1984 2017 1991 1986 2017 1991 2000 2009 2009 2009 2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard  |
| Description  ple-net: rerly, MA  rerly, MA  delyheath, UK gham Farms, MI mingham, UK mingh | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 ———————————————————————————————————  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119   | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611   | ose of Period  Accumulated   Depreciation(1)  | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2018 2018 2018 2018 2019 2018 2019 2018 2019 2018 2014 1996 2012 2014 1997 2014 2011 2011 2011 2011   | 1874<br>2000<br>1996<br>1999<br>2010<br>2010<br>2010<br>2015<br>1994<br>1984<br>2017<br>1991<br>2017<br>1991<br>2000<br>2009<br>1968<br>2011<br>2000<br>2009<br>1969<br>2017<br>2017<br>2019<br>2000<br>2009   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S, Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palae Blvd 2800 Palae Blvd 2800 Palae Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street  |
| Description  ple-net: rerly, MA  rerly, MA  cleyheath, UK gham Farms, MI mingham, UK  denton, FL a Raton, FL cknell, UK denton, FL intree, UK intree, UK intree, MA cksville, OH ck, NJ jagewater, NJ stol, UK stol, UK stol, UK stol, UK soks, AB omfield, CO cyrus, OH leson, TX   | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — — — — — — — — — — — — — — — — — —  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 2,52 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566  | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414   | Accumulated Depreciation 2,442 2,222 1,429 2,839 3,596 1,757 1,914 3,136 591 431 — 2,084 1,198 1,018 1,296 1,347 2,221 2,511 2,812 2,812 2,811 2,812 2,812 2,814 1,077 7,402 9,305 2,414 1,077 1,079                    | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2010 2011 2011 2011 2011 2011  | 1874 2000 1996 1999 2010 2010 2010 2010 1997 2015 1994 1984 2018 1990 2017 1991 1984 2017 1991 1986 2017 1991 2000 2009 2009 2009 2017   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard  |
| Description  ple-net: verly, MA  retrly, MA  deyheath, UK gham Farms, MI mingham, UK mingh | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — 376 — 1,119  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 6,70 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,1119 670   | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442   | Accumulated   Depreciation(1)   | Acquired  2021 2014 2014 2014 2018 2015 2015 2015 2015 2018 2018 2021 2018 2019 2018 2019 2018 2019 2011 2011 2011 2011 2011 2011 2011  | 1874 2000 1996 1999 2010 2010 2010 2010 2017 2015 1994 1984 2017 1991 2017 1991 2000 2009 1968 2011 2000 2001 2017 2019 2000 2018 1976   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12000 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard  |
| Description  ple-net: verly, MA  verly, MA  verly Hills, CA  kleyheath, UK  gham Farms, MI  mingham, UK  ming | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — — — — — — — — — — — — — — — — — —  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985 4,297   | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 2,52 480 — 170 990 1,290 1,800 4,330 2,309 4,330 2,309 4,310 2,566 1,1119 670 280                                     | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146  | Accumulated Depreciation 2,442 2,222 1,429 2,839 3,596 1,757 1,914 3,136 591 431 — 2,084 1,198 1,018 1,296 1,347 2,221 2,511 2,812 2,812 2,811 2,812 2,812 2,814 1,077 7,402 2,9305 2,414 1,077 1,079 — 293 4,365 2,397 | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2011 2019 2014 1996 2012 2014 1997 2014 2011 2015 2017 2014 2016 2018 2011 2015   | 1874 2000 1996 1999 2010 2010 2010 2010 1997 2015 1994 1984 2018 1990 2017 1991 1984 2017 1991 2007 2019 2007 2019 2009 1968 2011 2000 2011 2017 2019 2000 2018 1976 1986  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 319 S. Mebane St.  |
| Description  ple-net: rerly, MA  rerly, MA  rerly Hills, CA  cleyheath, UK gham Farms, MI mingham, UK  ca Raton, FL  cia Raton, FL  cia Raton, FL  dider, CO  urnemouth, UK  yuton Beach, FL  ritton Beach, FL  ritton Beach, FL  ritton Beach, FL  ritton, UK  denton, FL  denton, FL  denton, FL  denton, FL  denton, FL  denton, UK  stol, UK  loks, AB  omfield, CO  yyrus, OH  eleson, TX  lington, NC  lington, NC  lington, NC  lington, NC  naby, BC   | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — — — — — — — — — — — — — — — — — —  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 460   | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577  | Accumulated   Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2019 2018 2019 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2018 2019 2019 2018 2019 2019 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019  | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 1984 2017 2019 2000 2009 1968 2011 2000 2001 2017 2019 2000 2001 2017 2019 2000 1967 1988 1998  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd, 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd, 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 1170 West Mansfield Street 301 Huguley Boulevard 31615 S. Mebane St.  |
| Description  ple-net: verly, MA  wety Hills, CA kleyheath, UK kgham Farms, MI mingham, UK  | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 1,800 — — 1,119 670 280 460 7,623 2,341 4,569  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985 4,297 5,467 13,844 42,768 70,199   | Subsequent to Acquisition                                       | Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 460 8,257 2,536 4,948  | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044   | Accumulated Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2019 2019 2019 2010 2010 2011 2010 2010   | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 1984 2017 2019 2000 2009 1968 2011 2000 2001 2017 2019 2000 2001 2017 2019 2000 2001 1988 2000 1997 2006 1997 2006  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 1170 West Mansfield Street 3015 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midpark Way SE   |
| Description  ple-net: rerly, MA  rerly MA  rerly Hills, CA deyheath, UK gham Farms, MI mingham, UK  dention, FL a Raton, FL sister City, LA alder, CO arnemouth, UK yuton Beach, FL yuton Beach, F | Encumbrances   | Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 2,1184 670 2,200 3,601 2,636 2,138 2,804 4,081 252 480 ———————————————————————————————————   | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 400 8,257 2,536 4,948 517                           | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596  | Accumulated   Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2010 2011 2011 2011 2011 2011  | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 2017 1991 2000 2009 1968 2011 2000 2001 2017 2019 2000 2019 2019 2000 2019 2019 2000 2019 2019  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palae Blvd 2800 Palae Blvd 2800 Palae Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 3619 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midpark Way SE 1700 Market Street  |
| Description  ple-net: verly, MA  verly Hills, CA  delyheath, UK  gham Farms, MI  mingham, UK  mingham, UK  mingham, UK  mingham, UK  mingham, UK  ca Raton, FL  deletion,  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — 376 — 1,111 670 280 460 7,623 2,341 4,559 517  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 6,70 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,111 670 280 460 8,257 2,536 4,948 517 911                      | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,252 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596   | Accumulated   Depreciation  | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2014 1996 2012 2014 2014 2011 2015 2017 2014 2016 2018 2011 2016 2018 2011 2003 2003 2003 2003 2004 2014 2014 2014 2014 2014 2014 2014  | 1874 2000 1996 1999 2010 2010 2010 2010 2017 1994 1984 2018 1990 2017 1991 2007 2019 2009 1968 2011 2000 2001 2017 2019 2000 2018 1976 1988 2000 1997 2000 1998  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 3619 S. Mebane St. 3615 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midpark Way SE 1100 Market Street 113 West McMurray Road   |
| Description  ple-net: verly, MA  verly, MA  verly Hills, CA cleyheath, UK gham Farms, MI mingham, UK mingham, UK mingham, UK mingham, UK mingham, UK ominghom, UK sale Call the sale City, LA ulder, CO urnemouth, UK ynton Beach, FL vnton Beach | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 1,800 1,290 1,20 | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985 4,297 5,467 13,844 42,768 70,199 3,596 4,828 2,098   | Subsequent to Acquisition                                       | Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 460 8,257 2,536 4,948 517 911 300                                | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596 4,828 2,098   | Accumulated   Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2019 2018 2019 2018 2011 2011 2015 2017 2014 1996 2012 2014 1997 2014 2011 2015 2017 2014 2011 2015 2017 2014 2011 2015 2017 2014 2011 2015 2017 2014 2018 2018 2019 2018 2019 2019 2019 2019 2014 2014 2014 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2018 2018 2018 2018 2018 2018 2018 | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 2018 1990 2017 2019 2000 2009 1968 2011 2000 2001 2017 2019 2000 2001 1997 2018 1997 2006 1997 2006 1997 1988  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 1170 West Mansfield Street 301 Huguley Boulevard 11729-90th Avenue SW 500 Midpark Way SE 1700 Market Street 113 West McMurray Road 1119 Perry Dr., N.W. |
| Description  iple-net: verly, MA verly Hills, CA xleyheath, UK ngham Farms, MI mingham, UK mingham, UK mingham, UK mingham, UK mingham, UK oomington, IN ca Raton, FL ca Raton, FL ssier City, LA ulder, CO urnemouth, UK ynton Beach, FL ynton Beach, FL adenton, FL adenton, FL sistic, UK delvare, UK sistol, UK sooks, AB oomfield, OH cick, NJ ritsol, UK sistol, UK sooks, AB oomfield, CO cyrus, OH rleson, TX rlington, NC rlington, NC rlington, NC rnaby, BC lgary, AB lgary, AB mp Hill, PA nonsburg, PA nton, OH nton, OH  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 2,200 2,826 2,109 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — 1,119 670 2,806 460 7,623 2,341 4,569 517 911 300 1,399  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 460 8,257 2,536 4,948 517 911 300 1,399                               | at Which Carried at CI  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 10,109 14,557 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 13,257 15,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596 4,828 1,098 16,966  | ose of Period  Accumulated   Depreciation(!)  | Acquired  2021 2014 2014 2015 2015 2015 2015 2015 2015 2016 2018 2021 2018 2021 2018 2019 2019 2018 2019 2019 2010 2010 2011 2011 2011 2011   | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 2017 1991 2000 2009 1968 2011 2000 2001 2017 2019 2000 2018 2019 2000 2019 1988 2000 1976 1988 2000 1976 1988 2000 1977 1991 2006 1971 1970 1986 1986 1997 2006 1971 1970   | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palae Blvd 2800 Palae Blvd 2800 Palae Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 875 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 3619 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midapark Way SE 1700 Market Street 113 West McMurray Road 119 Perry Dr., NW. 7025 Lilley Road  |
| Description  ple-net: verly, MA  verly, MA  verly Hills, CA  xleyheath, UK  gham Farms, MI  mingham, UK  mingham, EL  saler City, LA  ulder, CO  urnemouth, UK  yotton Beach, FL  sintree, UK  sintree, MA  schesville, OH  ck, NJ  dgewater, NJ  stol, UK  stol, UK  stol, UK  stol, UK  stol, UK  stol, UK  ple-normalian  ple-properties  ple-pro | Encumbrances   | Initial Cost is Land & Land Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — 1,119 670 280 460 7,623 2,341 4,569 517 911 300 1,399 530  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 6,70 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,320 252 480 ———————————————————————————————————  | at Which Carried at Cl Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596 4,828 2,098 16,966 4,828 2,098 16,966  | Accumulated   Depreciation(1)   | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2018 2018 2021 2018 2019 2018 2019 2018 2011 2011 2011 2011 2011 2011 2011   | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 2017 1991 2000 2019 2009 1968 2011 2010 2019 2000 2018 1970 1988 2000 1997 2066 1971 2001 1986 1998 2000  | 3 Essex Street  220 N Clark Drive  35 West Street  24005 West 13 Mile Road  Clinton Street, Winson Green  Braymor Road, Tile Cross  Clinton Street, Winson Green  122 Tile Cross Road, Garretts Green  363 S, Fieldstone Boulevard  7225 Boca Del Mar Drive  375 Northwest 51st Street  2000 Blake Blvd  2800 Palo Parkway  Poole Lane  3600 Old Boynton Road  3001 South Congress Avenue  Crowthome Road North  6101 Pointe W. Blvd.  2800 60th Avenue West  Meadow Park Tortoiseshell Way  1102 Washington St.  8757 Brecksville Road  458 Jack Martin Blvd.  680 US-202/206 North  339 Badminton Road  Avon Valley Care Home, Tenniscourt Road  951 Cassils Road West  12600 Lowell Boulevard  1170 West Marsfield Street  300 Huguley Boulevard  3619 S. Mebane St.  7195 Canada Way  1729-90th Avenue SW  500 Midpark Way SE  1700 Market Street  113 West McMurray Road  911 Santa Barbara Blvd.  |
| Description  iple-net: verly, MA verly, MA verly Hills, CA xleyheath, UK gham Farms, MI mingham, UK mi | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 1,800 1,290 1,20 | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985 4,297 5,467 13,844 42,768 70,199 3,596 4,828 2,098 16,966 4,828 2,098 16,966 3,281 18,868 | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5.879 6.000 4.104 781 1.802 1.742 1.600 1.296 670 2.200 2.826 2.009 3.601 2.636 2.138 2.804 4.320 2.52 480 — 170 990 1.290 1.800 4.330 2.309 407 2.556 1.119 670 280 460 8.257 2.536 4.948 517 911 300 1.399 530 760    | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 14,550 13,257 13,348 18,275 13,357 13,257 | Accumulated   Depreciation  | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2011 2019 2018 2011 2016 2011 2011 2015 2017 2014 2016 2018 2019 2014 2011 2015 2017 2014 2016 2018 2018 2019 2018 2019 2018 2019 2019 2019 2014 2011 2015 2017 2014 2018 2018 2018 2018 2018 2018 2018 2018  | 1874 2000 1996 1999 2010 2010 2010 2010 2010 2015 1994 1984 2017 2018 1990 2017 2017 2019 2000 2009 1968 2011 2000 2001 2017 2019 2000 2001 1997 2019 2000 1997 2000 1997 2006 1988 1976 1988 2011 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 2009 | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 459 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12000 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 319 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midpark Way SE 1700 Market Street 113 West McMurray Road 1119 Perry Dr., N.W. 7025 Lilley Road 911 Santa Barbara Blvd. 831 Santa Barbara Boulevard  |
| Description  iple-net: verly, MA verly Hills, CA xleyheath, UK ngham Farms, MI mingham, UK mingham, UK mingham, UK mingham, UK mingham, UK oomington, IN ca Raton, FL ca Raton, FL sister City, LA ulder, CO urnemouth, UK ynton Beach, FL addenton, FL addenton, FL sister, UK addenton, FL initree, UK aintree, UK aintree, UK digewater, NJ istol, UK istol, UK sooks, AB oomfield, CO cyvus, OH rleson, TX rlington, NC rlington, OH nton, OH nton, MI pe Coral, FL pe Coral, FL pe Coral, FL pel Call, FL rlisle, PA  | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,109 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 — — 376 — 1,119 670 280 460 7,623 2,341 4,569 517 911 300 1,399 530 760 978  | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 ————————————————————————————————————  | Subsequent to Acquisition                                       | Gross Amount Land & Land Improvements  5,879 6,000 4,104 781 1,802 1,742 1,600 1,296 670 2,200 2,826 2,109 3,601 2,636 2,138 2,804 4,320 252 480 — 170 990 1,290 1,800 4,330 2,309 407 2,566 1,119 670 280 460 8,257 2,536 4,948 517 911 300 1,399 530 760 978 | at Which Carried at CI  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 8,447 19,804 26,577 33,488 18,275 13,257 5,373 26,414 2,611 16,442 5,146 5,577 15,006 46,393 76,044 3,596 4,828 1,098 16,966 3,281 19,268 8,204   | ose of Period  Accumulated   Depreciation(!)  | Acquired  2021 2014 2014 2014 2015 2015 2015 2015 2015 2015 2016 2018 2021 2018 2021 2018 2019 2019 2018 2019 2019 2018 2019 2018 2019 2019 2018 2019 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019   | 1874 2000 1996 1999 2010 2010 2010 2010 2015 1994 1984 2017 1991 2017 1991 2000 2009 1968 2011 2000 2009 1968 2011 2000 2017 2019 2000 2018 1976 1988 2000 2019 1970 1991 2006 1971 1970 1998 2005 2000 2000 2000  | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S, Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palae Blvd 2800 Palae Blvd 2800 Palae Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 458 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12600 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 11729-90th Avenue SW 500 Midpark Way SE 1700 Market Street 113 West McMurray Road 1119 Perry Dr., N.W. 7025 Lilley Road 940 Walhut Bottom Road  |
| Description  iple-net: verly, MA verly, MA verly Hills, CA xleyheath, UK gham Farms, MI mingham, UK mi | Encumbrances   | Initial Cost of Improvements  5,879 6,000 3,750 781 1,647 1,591 1,462 1,184 670 2,200 2,826 2,009 3,601 2,636 2,138 2,804 4,081 252 480 — 170 990 1,290 1,800 1,800 1,290 1,20 | Building & Improvements  10,378 13,385 10,807 15,671 14,853 19,092 9,056 10,085 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 211,470 3,298 9,953 13,296 7,157 19,353 25,247 31,810 — 4,951 — 2,611 13,985 4,297 5,467 13,844 42,768 70,199 3,596 4,828 2,098 16,966 4,828 2,098 16,966 3,281 18,868 | Subsequent to Acquisition                                       | Gross Amount  Land & Land Improvements  5.879 6.000 4.104 781 1.802 1.742 1.600 1.296 670 2.200 2.826 2.009 3.601 2.636 2.138 2.804 4.320 2.52 480 — 170 990 1.290 1.800 4.330 2.309 407 2.556 1.119 670 280 460 8.257 2.536 4.948 517 911 300 1.399 530 760   | at Which Carried at Cl  Building & Improvements  10,378 13,588 11,826 15,671 16,253 20,892 9,910 11,036 17,423 4,974 4,061 31,198 21,364 18,273 10,201 14,222 11,722 3,298 10,110 14,550 14,550 13,257 13,348 18,275 13,357 13,257 | Accumulated   Depreciation  | Acquired  2021 2014 2014 2018 2015 2015 2015 2015 2015 2018 2021 2018 2021 2018 2021 2018 2021 2018 2019 2018 2019 2018 2011 2019 2018 2011 2016 2011 2011 2015 2017 2014 2016 2018 2019 2014 2011 2015 2017 2014 2016 2018 2018 2019 2018 2019 2018 2019 2019 2019 2014 2011 2015 2017 2014 2018 2018 2018 2018 2018 2018 2018 2018  | 1874 2000 1996 1999 2010 2010 2010 2010 2010 2015 1994 1984 2017 2018 1990 2017 2017 2019 2000 2009 1968 2011 2000 2001 2017 2019 2000 2001 1997 2019 2000 1997 2000 1997 2006 1988 1976 1988 2011 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 1997 2006 1988 2000 2009 | 3 Essex Street 220 N Clark Drive 35 West Street 24005 West 13 Mile Road Clinton Street, Winson Green Braymoor Road, Tile Cross Clinton Street, Winson Green 122 Tile Cross Road, Garretts Green 363 S. Fieldstone Boulevard 7225 Boca Del Mar Drive 375 Northwest 51st Street 2000 Blake Blvd 2800 Palo Parkway Poole Lane 3600 Old Boynton Road 3001 South Congress Avenue Crowthome Road North 6101 Pointe W. Blvd. 2800 60th Avenue West Meadow Park Tortoiseshell Way 1102 Washington St. 8757 Brecksville Road 459 Jack Martin Blvd. 680 US-202/206 North 339 Badminton Road Avon Valley Care Home, Tenniscourt Road 951 Cassils Road West 12000 Lowell Boulevard 1170 West Mansfield Street 300 Huguley Boulevard 319 S. Mebane St. 7195 Canada Way 1729-90th Avenue SW 500 Midpark Way SE 1700 Market Street 113 West McMurray Road 1119 Perry Dr., N.W. 7025 Lilley Road 911 Santa Barbara Blvd. 831 Santa Barbara Boulevard  |

| (Dollars in thousands)  |  | Initial Cost to  | o Company   |   | Gross Amoun   | at Which Carried at Cl   | ose of Period  |   |  |   |
|---|--|--|---|---|---|--|--|---|--|---|
| Description   | Encumbrances                                       | Land & Land<br>Improvements  | Building &<br>Improvements  | Cost Capitalized<br>Subsequent to<br>Acquisition                | Land & Land<br>Improvements   | Building &<br>Improvements   | Accumulated<br>Depreciation (1)  | Year<br>Acquired  | Year Built   | Address   |
| Triple-net:   |  |  |   |   |   |  |  |   |  |   |
| Cary, NC<br>Castleton, IN   | _  | 1,500<br>920   | 4,350<br>15,137   | 1,366   | 1,500<br>920  | 5,716<br>15,137  | 3,084<br>3,259   | 1998<br>2014  | 1996<br>2013   | 111 MacArthur<br>8405 Clearvista Lake   |
| Cedar Rapids, IA  | _  | 596  | 9,354   | 16  | 614   | 9,352  | 835  | 2018  | 1965   | 1940 1st Avenue Northeast   |
| Centerville, OH   | _  | 920  | 3,958   | _   | 920   | 3,958  | 547  | 2018  | 1997   | 1001 E. Alex Bell Road  |
| Chagrin Falls, OH<br>Chambersburg, PA   | _  | 832<br>1,373   | 10,837<br>8,862   | _   | 832<br>1,373  | 10,837<br>8,862  | 1,032<br>887   | 2018<br>2018  | 1999<br>1976   | 8100 East Washington Street<br>1070 Stouffer Avenue   |
| Chapel Hill, NC   | _  | 354  | 2,646   | 1,617   | 354   | 4,263  | 1,747  | 2002  | 1997   | 100 Lanark Rd.  |
| Charlottesville, VA   | _  | 2,542  | 40,746  | _   | 2,542   | 40,746   | _  | 2021  | 2019   | 250 Nichols Ct.   |
| Chatham, VA   | _  | 320<br>2,085   | 14,039<br>11,837  | 69  | 320<br>2,085  | 14,108<br>11,837   | 2,968  | 2014<br>2021  | 2009<br>1999   | 100 Rorer Street  |
| Chattanooga, TN<br>Cherry Hill, NJ  | _  | 1,416  | 9,871   | _   | 1,416   | 9,871  | 554<br>978   | 2018  | 1999   | 1148 Mountain Creek Road<br>2700 Chapel Avenue West   |
| Chester, VA   | _  | 1,320  | 18,127  | 147   | 1,320   | 18,274   | 3,792  | 2014  | 2009   | 12001 Iron Bridge Road  |
| Chevy Chase, MD   | _  | 4,515  | 8,685   | _   | 4,515   | 8,685  | 810  | 2018  | 1964   | 8700 Jones Mill Road  |
| Chickasha, OK<br>Chillicothe, OH  | _  | 85<br>1,145  | 1,395<br>8,994  | _   | 85<br>1,145   | 1,395<br>8,994   | 929<br>833   | 1996<br>2018  | 1996<br>1977   | 801 Country Club Rd.<br>1058 Columbus Street  |
| Cincinnati, OH  | _  | 912  | 14,010  | _   | 912   | 14,010   | 1,318  | 2018  | 2000   | 6870 Clough Pike  |
| Citrus Heights, CA  | _  | 5,207  | 31,715  | _   | 5,207   | 31,715   | 2,807  | 2018  | 1988   | 7807 Upland Way   |
| Claremore, OK<br>Clarksville, TN  | _  | 155<br>330   | 1,427<br>2,292  | 6,130   | 155<br>330  | 7,557<br>2,292   | 2,157<br>1,376   | 1996<br>1998  | 1996<br>1998   | 1605 N. Hwy. 88<br>2183 Memorial Dr.  |
| Clayton, NC   | _  | 520  | 15,733  | 72  | 520   | 15,805   | 3,069  | 2014  | 2013   | 84 Johnson Estate Road  |
| Clevedon, UK  | _  | 2,838  | 16,927  | 1,863   | 3,105   | 18,523   | 3,578  | 2014  | 1994   | 18/19 Elton Road  |
| Clifton, NJ<br>Cloquet, MN  | _  | 3,881<br>340   | 34,941<br>4,660   | 120   | 3,881<br>340  | 34,941<br>4,780  | 935<br>1,374   | 2021<br>2011  | 2021<br>2006   | 782 Valley Road<br>705 Horizon Circle   |
| Cobham, UK  | _  | 9,808  | 24,991  | 3,275   | 10,727  | 27,347   | 6,015  | 2011  | 2013   | Redhill Road  |
| Colorado Springs, CO  | _  | 4,280  | 62,168  | _   | 4,280   | 62,168   | 10,121   | 2015  | 2008   | 1605 Elm Creek View   |
| Colorado Springs, CO  | _  | 1,730  | 25,493  | 693   | 1,730   | 26,186   | 4,336  | 2016  | 2016   | 2818 Grand Vista Circle   |
| Columbia, TN<br>Columbia, SC  | _  | 341<br>1,699   | 2,295<br>2,319  | _   | 341<br>1,699  | 2,295<br>2,319   | 1,377<br>240   | 1999<br>2018  | 1999<br>1968   | 5011 Trotwood Ave.<br>2601 Forest Drive   |
| Columbia Heights, MN  | _  | 825  | 14,175  | 163   | 825   | 14,338   | 3,875  | 2010  | 2009   | 3807 Hart Boulevard   |
| Concord, NC   | _  | 550  | 3,921   | 683   | 550   | 4,604  | 2,048  | 2003  | 1997   | 2452 Rock Hill Church Rd.   |
| Congleton, UK   | _  | 2,036  | 5,120   | 675   | 2,228   | 5,603  | 1,055  | 2014  | 1994   | Rood Hill   |
| Coppell, TX<br>Corby, UK  | _  | 1,550<br>1,228   | 8,386<br>5,144  | 376<br>794  | 1,550<br>1,225  | 8,762<br>5,941   | 2,137<br>751   | 2012<br>2017  | 2013<br>1997   | 1530 East Sandy Lake Road<br>25 Rockingham Road   |
| Costa Mesa, CA  | _  | 2,050  | 19,969  | 969   | 2,050   | 20,938   | 7,087  | 2011  | 1965   | 350 West Bay St   |
| Coventry, UK  | _  | 1,962  | 13,830  | 1,489   | 2,147   | 15,134   | 2,724  | 2015  | 2014   | 1 Glendale Way  |
| Crawfordsville, IN<br>Dallastown, PA  | _  | 720<br>1,377   | 17,239<br>16,797  | 1,426   | 720<br>1,377  | 18,665<br>16,797   | 3,894<br>1,582   | 2014<br>2018  | 2013<br>1979   | 517 Concord Road<br>100 West Queen Street   |
| Danville, VA  | _  | 410  | 3,954   | 1,073   | 410   | 5,027  | 2,291  | 2003  | 1998   | 149 Executive Ct.   |
| Danville, VA  | _  | 240  | 8,436   | 653   | 240   | 9,089  | 1,801  | 2014  | 1996   | 508 Rison Street  |
| Daphne, AL  | _  | 2,880  | 8,670   | 384   | 2,880   | 9,054  | 2,402  | 2012  | 2001   | 27440 County Road 13  |
| Davenport, IA<br>Davenport, IA  | _  | 566<br>910   | 2,017<br>20,038   | _   | 566<br>910  | 2,017<br>20,038  | 195<br>1,835   | 2018<br>2018  | 1966<br>2008   | 815 East Locust Street<br>3800 Commerce Blvd.   |
| Dayton, OH  | _  | 1,188  | 5,412   | _   | 1,188   | 5,412  | 544  | 2018  | 1977   | 1974 North Fairfield Road   |
| Dearborn Heights, MI  | _  | 1,197  | 3,394   | _   | 1,197   | 3,394  | 375  | 2018  | 1964   | 26001 Ford Road   |
| Decatur, GA   | _  | 1,413  | 13,796  | _   | 1,413   | 13,796   | 1,209  | 2018  | 1977   | 2722 North Decatur Road   |
|   |  | -,   |   |   | 1,415   | 15,750   | 1,203  | 2010  |  |   |
| (Dollars in thousands)  |  | Initial Cost to  |   | 6 . 6   |   | at Which Carried at Cl   |  | 2010  |  |   |
|   | Encumbrances                                       | Initial Cost to  | o Company Building &  | Cost Capitalized Subsequent to                                  | Gross Amoun   | at Which Carried at Cl   | ose of Period  Accumulated   | Year  | Voor Puilt   | Address   |
| Description   | Encumbrances                                       | Initial Cost to  | o Company   | Cost Capitalized<br>Subsequent to<br>Acquisition                | Gross Amoun   | at Which Carried at Cl   | ose of Period  |   | Year Built   | Address   |
|   | Encumbrances —                                     | Initial Cost to  | o Company Building &  | Subsequent to   | Gross Amoun   | at Which Carried at Cl   | ose of Period  Accumulated   | Year  | Year Built   | Address   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL  | Encumbrances — —                                   | Land & Land<br>Improvements  1,158 2,125   | Building & Improvements  13,572 11,840  | Subsequent to Acquisition —                                     | Gross Amoun  Land & Land Improvements  1,158 2,125  | Building & Improvements  13,572 11,840   | Accumulated<br>Depreciation 1,286<br>1,154   | Year<br>Acquired<br>2018<br>2018  | 1998<br>1998   | 16150 Jog Road<br>16200 Jog Road  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX   | Encumbrances — — — — —                             | Land & Land<br>Improvements  1,158 2,125 1,760   | Building & Improvements  13,572 11,840 8,305  | Subsequent to<br>Acquisition —<br>—<br>—<br>412                 | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760  | Building & Improvements  13,572 11,840 8,717   | Accumulated<br>Depreciation 1,286<br>1,154<br>2,584  | Year<br>Acquired<br>2018<br>2018<br>2010  | 1998<br>1998<br>2011   | 16150 Jog Road<br>16200 Jog Road<br>2125 Brinker Rd   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL  | Encumbrances — — — — — — — — — — — — — — — — — — — | Land & Land<br>Improvements  1,158 2,125   | Building & Improvements  13,572 11,840  | Subsequent to Acquisition —                                     | Gross Amoun  Land & Land Improvements  1,158 2,125  | Building & Improvements  13,572 11,840   | Accumulated<br>Depreciation 1,286<br>1,154   | Year<br>Acquired<br>2018<br>2018  | 1998<br>1998   | 16150 Jog Road<br>16200 Jog Road  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO  | Encumbrances                                       | Land & Land<br>Improvements  1,158 2,125 1,760 3,222   | Building & Improvements  13,572 11,840 8,305 24,804   | Subsequent to Acquisition  412 638                              | Land & Land<br>Improvements  1,158 2,125 1,760 3,222 2,498 825  | Building & Improvements  13,572 11,840 8,717 24,804  | Accumulated Depreciation 1,286 1,154 2,584 2,183   | Year<br>Acquired<br>2018<br>2018<br>2010<br>2018  | 1998<br>1998<br>2011<br>1988   | 16150 Jog Road<br>16200 Jog Road<br>12125 Brinker Rd<br>290 South Monaco Parkway  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK  | Encumbrances                                       | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778   | Subsequent to<br>Acquisition — — — — — 412 —                    | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848  | Building & Improvements  13,572  11,840  8,717  24,804  9,038  1,778  12,337   | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372   | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020   | 16150 Jog Road<br>16200 Jog Road<br>2125 Brinker Rd<br>290 South Monaco Parkway<br>Rykneld Road<br>29601 Amerihost Dr<br>Former Spring Meadows PH, Mulberry Tree Hill   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH  | Encumbrances                                       | Land & Land<br>Improvements  1,158 2,125 1,760 3,222 2,359   | Building & Improvements  13,572 11,840 8,305 24,804 8,539   | Subsequent to Acquisition  412 638                              | Land & Land<br>Improvements  1,158 2,125 1,760 3,222 2,498 825  | Building &<br>Improvements<br>13,572<br>11,840<br>8,717<br>24,804<br>9,038<br>1,778  | Accumulated 1, 286 1,154 2,584 2,183 1,431 149   | Year<br>Acquired  2018 2018 2010 2018 2014 2020   | 1998<br>1998<br>2011<br>1988<br>2015<br>2006   | 16150 Jog Road<br>16200 Jog Road<br>2125 Brinker Rd<br>290 South Monaco Parkway<br>Rykneld Road<br>29601 Amerihost Dr   |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL   | Encumbrances                                       | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325  | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883  | at Which Carried at Cl<br>Building &<br>Improvements<br>13,572<br>11,840<br>8,717<br>24,804<br>9,038<br>1,778<br>12,337<br>2,911<br>8,902<br>13,325  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199   | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018   | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983   | 16150 Jog Road<br>16200 Jog Road<br>2125 Brinker Rd<br>290 South Monaco Parkway<br>Rykneld Road<br>29601 Amerihost Dr<br>Former Spring Meadows PH, Mulberry Tree Hill<br>4075 W. Dublin-Granville Road<br>901 West Third Street<br>870 Patricia Avenue  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-               | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 1,393 568 1,883 1,476  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476  | at Which Carried at Cl<br>Building &<br>Improvements<br>13,572<br>11,840<br>8,717<br>24,804<br>9,038<br>1,778<br>12,337<br>2,911<br>8,902<br>13,325<br>13,827  | Accumulated<br>Depreciation 1,286<br>1,154<br>2,584<br>2,183<br>1,431<br>149<br>372<br>334<br>796<br>1,199<br>12,675   | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018 1997  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999   | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd.  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droinvich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN   | <br><br><br><br><br><br><br><br>15,580             | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643  | Subsequent to Acquisition                                       | Gross Amoun Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260   | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943  | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222   | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 1997 2015  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue   |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-               | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 1,393 568 1,883 1,476  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659   | Subsequent to Acquisition — — — — — — — — — — — — — — — — — — — | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476  | at Which Carried at Cl<br>Building &<br>Improvements<br>13,572<br>11,840<br>8,717<br>24,804<br>9,038<br>1,778<br>12,337<br>2,911<br>8,902<br>13,325<br>13,827  | Accumulated<br>Depreciation 1,286<br>1,154<br>2,584<br>2,183<br>1,431<br>149<br>372<br>334<br>796<br>1,199<br>12,675   | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018 1997  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999   | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd.  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Eastbourne, UK Easton, PA  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,333 568 1,883 1,476 2,260 1,380 4,071 1,109  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919  | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2019 2015 2011 2014 2018   | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 666 Cranbury Rd. Carew Road 4100 Freemansburg Avenue  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Doublin, OH Dubluque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA  | <br><br><br><br><br><br><br>15,580                 | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 558 1,883 1,476 2,260 1,380 4,071 1,109 1,430  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396   | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268   | Year<br>Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2019 2015 2011 2014 2014 2018 2018                                      | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999<br>2015   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29061 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Eastbourne, UK Easton, PA  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,333 568 1,883 1,476 2,260 1,380 4,071 1,109  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919  | Year<br>Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018 2019 2015 2011 2014   | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 666 Cranbury Rd. Carew Road 4100 Freemansburg Avenue  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Eastbourne, UK Easton, PA Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810  | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109  | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437   | Year<br>Acquired  2018 2010 2018 2010 2018 2018 2018 201  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999<br>1999<br>1999<br>1999<br>1999<br>1999<br>199  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650  | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867   | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545  | Year<br>Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2019 2011 2014 2018 2018 2018 2018 2018 2018 2018 2018                  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999<br>2015<br>1981<br>2000<br>1998<br>1999<br>2015   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Bhrd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214  | Year Acquired  2018 2010 2018 2010 2018 2018 2018 201   | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999<br>2015<br>1981<br>2000<br>1998<br>1998<br>2015<br>2017<br>2001   | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 12790 East Danforth Road 15401 North Pennsylvania Avenue  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubluque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650  | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867   | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545  | Year<br>Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2019 2011 2014 2018 2018 2018 2018 2018 2018 2018 2018                  | 1998<br>1998<br>2011<br>1988<br>2015<br>2006<br>2020<br>2014<br>1971<br>1983<br>1999<br>2004<br>1998<br>1999<br>2015<br>1981<br>2000<br>1998<br>1999<br>2015   | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Bhrd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Elizabeth City, NC Elik Grove Village, IL Elik Grove Village, IL  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642  | Year Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2018 2018  | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2005 1998 1999 2015 1981 2000 1998 1999 1995 2017 2001  | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 2905 Lamerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road Elk   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Drowitch, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Eastbourne, UK Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Edmond, OK Edmond, OK Elixabeth City, NC Elik Grove Village, IL Elix Grove Village, IL Encinitas, CA  | 15,580<br>————————————————————————————————————     | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,330 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708   | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117   | Year Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2018 2018  | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1985 2017 2001 1999 1995 1985  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 2905 Homeribost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road 335 Saxony Rd.   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Elizabeth City, NC Elik Grove Village, IL Elik Grove Village, IL  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073  | Accumulated Depreciation 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642  | Year Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2018 2018  | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2005 1998 1999 2015 1981 2000 1998 1999 1995 2017 2001  | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 2905 Lamerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road Elk   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Eden, PA Eden, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Elik Grove Village, IL Elik Grove Village, IL Encinitas, CA Escondido, CA Eureka, KS Everett, WA  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,330 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400   | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476  | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210   | Year Acquired  2018 2010 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2018 2019 2015 2011 2014 2014 2014 2018 2018 2018 2018 2018 2018 2018 2018 | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1988 1988 1988 1988 1988 1988  | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr.   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Exemple Color Paris | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600   | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609  | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009   | Year Acquired  2018 2010 2018 2010 2018 2018 2018 201   | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2005 1998 1999 2015 1981 2000 1998 1995 1985 2017 2001 1998 1988 1987 1994 1999 2018  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29061 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St. 2015 Lake Heights Dr. 501 Thomas Jones Way  |
| Description  Triple-net: Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dowblin, OH Dublin, OH Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Edmond, OK Elizabeth City, NC Elk Grove Village, IL Elk Grove Village, IL Encinitas, CA Escondido, CA Eureka, KS Everett, WA Exton, PA Fairfax, VA   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,466 1,520 50 1,400 3,600 1,520 50 1,400 3,600 1,627  | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827   | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304   | ose of Period  Accumulated period 1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009 1,652   | Year Acquired  2018 2010 2018 2010 2018 2014 2019 2018 2018 2018 2018 2018 2019 2011 2014 2018 2018 2018 2018 2018 2018 2018 2018                     | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1985 2017 2001 1999 1988 1985 1987 1994 1999 2018  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 290501 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Bhvd. 3810 Alder Avenue 600 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Mem Highway  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Exemple Color Paris | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600   | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609  | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009   | Year Acquired  2018 2010 2018 2010 2018 2018 2018 201   | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2005 1998 1999 2015 1981 2000 1998 1995 1985 2017 2001 1998 1988 1987 1994 1999 2018  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29061 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St. 2015 Lake Heights Dr. 501 Thomas Jones Way  |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Eastbourne, UK Easton, PA Easton, PA Easton, PA Easton, PA Easton, PA Eden, NC Edmond, OK Elizabeth City, NC Elk Grove Village, IL Elk Grove Village, IL Elk Grove Village, IL Elscinitas, CA Escondido, CA Eureka, KS Everett, WA Exton, PA Fairfax, VA Fairfax, VA Fairfax, VA Fairfax, VA Fairhope, AL Fall River, MA   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304 17,614 9,119 5,829   | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620   | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304 17,614 9,231 10,685   | ose of Period  Accumulated, periodical forms of the pe | Year Acquired  2018 2010 2018 2010 2018 2014 2019 2018 2018 2018 2018 2018 2018 2019 2011 2014 2018 2018 2018 2018 2018 2018 2018 2018                | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1999 1987 1991 1987 1990 1987  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Careve Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Mem Highway 12475 Lee Jackson Memorial Highway 50 Spring Run Road 1748 Highland Ave.   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Easton, PA Eden, NC Edmond, OK Edmond, OK Elizabeth Gity, NC Elik Grove Village, IL Elik Grove Village, IL Encinitas, CA Escondido, CA Escondido, CA Estureka, KS Everett, WA Exton, PA Fairfax, VA Fairfax, VA Fairfar, VA Fall River, MA Fanwood, NJ   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,330 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 200 1,440 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304 17,614 9,119 5,829 55,175  | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 200 1,344 3,733 1,460 1,520 1,500 1,520 1,400 3,600 1,827 4,099 570 620 2,850  | Building & Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304 17,614 9,231 10,685 56,642   | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009 1,652 1,645 2,418 6,218 1,5165  | Year Acquired  2018 2018 2010 2018 2014 2020 2018 2018 2018 2018 2018 2018 2018   | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1995 1988 1989 1988 1988 1988 1988   | 16150 Jog Road 161200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elik 1920 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Mem Highway 12475 Lee Jackson Memorial Highway 12478 Highland Ave. 295 South Ave.   |
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| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dowlagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Eaflen, NC Elli, Grove Village, IL Encinitas, CA Excendido, CA Eureka, KS Everett, WA Exton, PA Fairfax, VA Fairfax, VA Fairfax, VA Fairfay, AL Fall River, MA Farmington, CT Farnborough, UK Fayetteville, PY Fayetteville, PY  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,620 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850 780 1,693 2,036 410 2,150   | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304 17,614 9,119 5,829 55,175 11,539 10,455 5,737 3,962 20,221                           | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850 780 1,693 2,228 410 2,150                     | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304 17,614 9,231 10,685 56,642 21,839 10,455 6,278 4,462 20,221   | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009 1,652 1,645 2,418 6,218 6,218 6,218 15,165 1,887 1,018 1,149  | Year Acquired  2018 2010 2018 2010 2018 2018 2018 201   | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1995 1985 2017 2001 1998 1988 1988 1987 1994 1999 2018 1997 1997 1997 1997 1997  | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29601 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hvy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road 1830 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Mem Highway 12475 Lee Jackson Mem Highway 12475 Lee Jackson Memorial Highway 12475 Lee Jackson |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Eden, PA Eden, PA Eden, NC Edmond, OK Edmond, OK Edmond, OK Elizabeth City, NC Elik Grove Village, IL Elk Grove Village, IL Encinitas, CA Eureka, KS Everett, WA Exton, PA Fairfax, VA Fairfax, VA Fairfay, VA Fairhope, AL Fall River, MA Farmington, CT Farmborough, UK Fayetteville, NY Fayetteville, PA Findlay, OH Fishers, IN Fishersville, VA   | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,410 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 1,520 1,500 1,400 1,827 4,099 570 620 2,850 780 1,693 2,036 410 2,150 200 1,500 2,314 788 | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304 17,614 9,119 5,829 55,175 11,539 10,455 5,737 3,962 20,221 1,800 14,500 33,731 2,101 | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850 780 1,693 2,228 410 2,150 200 1,500 2,314 788 | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304 17,614 9,231 10,685 56,642 11,839 10,455 6,278 4,465 20,221 1,800 15,501 33,731 2,104                           | ose of Period  Accumulated, pepreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009 1,652 1,645 2,418 6,218 15,165 1,887 1,018 1,149 2,293 5,122 1,147 4,766 705 1,143  | Year Acquired  2018 2010 2018 2010 2018 2014 2012 2018 2018 2018 2018 2018 2018 2018  | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1985 2017 2001 1999 1987 1994 1999 1987 1994 1999 1987 1994 1999 1987 1994 1999 1987 1994 1997 1990 1987 1991 1997 1990 2018 | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29061 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Bhvd. 3810 Alder Avenue 606 Cranbury Rd. Carev Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 214 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road Elk 1920 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Memorial Highway 12475 Lee Jackson Memorial Highway 12475 Lee Jackson Memorial Highway 12478 Lee Jackson Memorial Highway 150 Spring Run Road 1748 Highland Ave. 295 South Ave. 285 South Ave. 285 South Road Bruntile Close, Reading Road 5125 Highbridge St. 5375 Chambersburg Road 725 Fox Run Rd. 9745 Olympia Dr. 12950 Tablick St 83 Crossroad Lane   |
| Description  Triple-net: Delray Beach, FL Delray Beach, FL Denton, TX Denver, CO Derby, UK Dowagiac, MI Droitwich, UK Dublin, OH Dubuque, IA Dunedin, FL Durham, NC Eagan, MN East Brunswick, NJ Easthourne, UK Easton, PA Eathond, OK Edmond, OK Edmond, OK Elixabeth City, NC Elk Grove Village, IL Encinitas, CA Escondido, CA Eureka, KS Everett, WA Exton, PA Fairfax, VA Fairfax, VA Fairhope, AL Fall River, MA Farnwood, NJ Faribault, MN Farmington, CT Farnborough, UK Fayetteville, NY Fayetteville, PA Findlay, OH Fishers, IN  | 15,580   | Initial Cost to Land & Land Improvements  1,158 2,125 1,760 3,222 2,359 825 — 1,393 568 1,883 1,476 2,260 1,380 4,071 1,109 1,430 1,620 390 1,810 1,620 1,344 3,733 1,446 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850 780 1,693 2,036 410 2,150 200 1,500 2,314                         | Building & Improvements  13,572 11,840 8,305 24,804 8,539 1,778 — 2,911 8,902 13,325 10,659 31,643 34,229 24,438 7,500 13,396 10,049 4,877 14,849 25,167 8,388 2,760 7,073 18,745 7,721 24,024 3,950 5,476 27,267 17,304 17,614 9,119 5,829 55,175 11,539 10,455 5,737 3,962 20,221 1,800 14,500 33,731       | Subsequent to Acquisition                                       | Gross Amoun  Land & Land Improvements  1,158 2,125 1,760 3,222 2,498 825 3,848 1,393 568 1,883 1,476 2,260 1,380 4,455 1,109 1,430 1,620 390 1,810 1,650 410 200 1,344 3,733 1,460 1,520 50 1,400 3,600 1,827 4,099 570 620 2,850 780 1,693 2,228 410 2,150 200 1,500 2,314     | at Which Carried at Cl<br>Building &<br>Improvements  13,572 11,840 8,717 24,804 9,038 1,778 12,337 2,911 8,902 13,325 13,827 31,943 35,322 26,742 7,500 13,396 10,049 5,018 18,109 26,867 8,614 5,597 7,073 18,745 9,708 24,809 4,021 5,476 27,609 17,304 17,614 9,231 10,685 56,642 11,839 10,455 6,278 4,622 11,839 10,455 6,278 6,278 4,462 20,221 1,800 15,501 33,731 | Accumulated Depreciation  1,286 1,154 2,584 2,183 1,431 149 372 334 796 1,199 12,675 5,222 9,607 5,100 919 1,268 1,123 2,392 3,437 3,545 2,214 2,599 700 1,642 5,117 8,286 682 3,210 3,009 1,652 1,645 2,418 6,218 6,218 15,165 1,887 1,018 1,149 2,293 5,122 1,147 4,766 705  | Year Acquired  2018 2010 2018 2010 2018 2018 2018 201   | 1998 1998 2011 1988 2015 2006 2020 2014 1971 1983 1999 2004 1998 1999 2015 1981 2000 1998 1999 2017 2001 1998 1985 2017 2001 1998 1988 1987 1994 1999 2018 1997 1990 1997 1990 1997 1990 1997 1991                     | 16150 Jog Road 16200 Jog Road 2125 Brinker Rd 290 South Monaco Parkway Rykneld Road 29001 Amerihost Dr Former Spring Meadows PH, Mulberry Tree Hill 4075 W. Dublin-Granville Road 901 West Third Street 870 Patricia Avenue 4434 Ben Franklin Blvd. 3810 Alder Avenue 606 Cranbury Rd. Carew Road 4100 Freemansburg Avenue 2600 Northampton Street 4100 Freemansburg Avenue 314 W. Kings Hwy. 1225 Lakeshore Drive 2709 East Danforth Road 15401 North Pennsylvania Avenue 400 Hastings Lane 1940 Nerge Road 335 Saxony Rd. 1500 Borden Rd 1820 E River St 2015 Lake Heights Dr. 501 Thomas Jones Way 12469 Lee Jackson Mem Highway 12475 Lee Jackson Mem Highway 12475 Lee Jackson Memorial Highway 50 Spring Run Road 1748 Highland Ave. 295 South Ave. 828 Ist Street NE 45 South Road Bruntile Close, Reading Road 5125 Highbridge St. 6375 Chambersburg Road 725 Fox Run Rd. 9745 Olympa Dr. 12950 Tablick St  |

| (Dollars in thousands) |              | Initial Cost to             | o Company                  |  | Gross Amount                | at Which Carried at Cle    | ose of Period                              |                  |              |                                 |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|--------------|---------------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built   | Address                         |
| Triple-net:            |              |                             |                            |  |                             | 0.000                      | 0.004                                      |                  |              |                                 |
| Flower Mound, TX       | _            | 1,800                       | 8,414                      | 375  | 1,800                       | 8,789                      | 2,331                                      | 2011             | 2012         | 4141 Long Prairie Road          |
| Floyd, VA              | _            | 680                         | 3,618                      | 4  | 680                         | 3,622                      | 894  | 2018             | 1979         | 237 Franklin Pike Rd SE         |
| Forest City, NC        |              | 320                         | 4,497                      | 226  | 320                         | 4,723                      | 2,218                                      | 2003             | 1999         | 493 Piney Ridge Rd.             |
| Fort Collins, CO       | _            | 3,680                       | 58,608                     | _  | 3,680                       | 58,608                     | 9,511                                      | 2015<br>2010     | 2007<br>2008 | 4750 Pleasant Oak Drive         |
| Fort Wayne, IN         | _            | 1,770                       | 19,930                     | 1,652  | 1,770                       | 21,582                     | 6,308                                      |                  |              | 611 W County Line Rd South      |
| Fort Worth, TX         | _            | 450                         | 13,615                     | 5,086  | 450                         | 18,701                     | 6,010                                      | 2010             | 2011         | 425 Alabama Ave.                |
| Fort Worth, TX         | _            | 2,781                       | 23,053                     |  | 2,781                       | 23,053                     |  | 2021             | 2015         | 8600 N Riverside Dr             |
| Fredericksburg, VA     | _            | 1,000                       | 20,000                     | 2,161  | 1,000                       | 22,161                     | 8,991                                      | 2005             | 1999         | 3500 Meekins Dr.                |
| Fredericksburg, VA     |              | 1,130                       | 23,202                     | 182  | 1,130                       | 23,384                     | 4,681                                      | 2014             | 2010         | 140 Brimley Drive               |
| Ft. Myers, FL          | _            | 1,110                       | 10,559                     | _  | 1,110                       | 10,559                     | 1,011                                      | 2018             | 1999         | 15950 McGregor Boulevard        |
| Ft. Myers, FL          | _            | 2,139                       | 18,235                     | _  | 2,139                       | 18,235                     | 1,708                                      | 2018             | 1990         | 1600 Matthew Drive              |
| Ft. Myers, FL          | _            | 2,502                       | 9,741                      | _  | 2,502                       | 9,741                      | 1,104                                      | 2018             | 2000         | 13881 Eagle Ridge Drive         |
| Gahanna, OH            | _            | 2,432                       | 34,645                     | _  | 2,432                       | 34,645                     | 375  | 2021             | 2017         | 5435 Morse Road                 |
| Gainesville, FL        | _            | 972                         | 8,809                      |  | 972                         | 8,809                      | 299  | 2021             | 2000         | 1415 Fort Clarke Blvd           |
| Gainesville, FL        | _            | _                           | _                          | 31,503   | 2,374                       | 29,129                     | 1,853                                      | 2016             | 2018         | 3605 NW 83rd Street             |
| Galesburg, IL          | _            | 1,708                       | 3,839                      | _  | 1,708                       | 3,839                      | 364  | 2018             | 1964         | 280 East Losey Street           |
| Gardner, KS            | _            | 200                         | 2,800                      | 93   | 200                         | 2,893                      | 520  | 2015             | 2000         | 869 Juniper Terrace             |
| Gastonia, NC           | _            | 470                         | 6,129                      | 77   | 470                         | 6,206                      | 2,971                                      | 2003             | 1998         | 1680 S. New Hope Rd.            |
| Gastonia, NC           | _            | 310                         | 3,096                      | 113  | 310                         | 3,209                      | 1,568                                      | 2003             | 1994         | 1717 Union Rd.                  |
| Gastonia, NC           | _            | 400                         | 5,029                      | 807  | 400                         | 5,836                      | 2,506                                      | 2003             | 1996         | 1750 Robinwood Rd.              |
| Geneva, IL             | _            | 1,502                       | 16,193                     | _  | 1,502                       | 16,193                     | 1,511                                      | 2018             | 2000         | 2388 Bricher Road               |
| Georgetown, TX         | _            | 200                         | 2,100                      | _  | 200                         | 2,100                      | 1,328                                      | 1997             | 1997         | 2600 University Dr., E.         |
| Glen Ellyn, IL         | _            | 1,496                       | 6,634                      | _  | 1,496                       | 6,634                      | 689  | 2018             | 2001         | 2S706 Park Boulevard            |
| Granbury, TX           | _            | 2,550                       | 2,940                      | 777  | 2,550                       | 3,717                      | 1,155                                      | 2012             | 1996         | 916 East Highway 377            |
| Granger, IN            | _            | 1,670                       | 21,280                     | 2,455  | 1,670                       | 23,735                     | 6,867                                      | 2010             | 2009         | 6330 North Fir Rd               |
| Grapevine, TX          | _            | 2,220                       | 17,648                     | 261  | 2,220                       | 17,909                     | 2,902                                      | 2013             | 2014         | 4545 Merlot Drive               |
| Greeley, CO            | _            | 1,077                       | 18,051                     | 310  | 1,077                       | 18,361                     | 2,413                                      | 2017             | 2009         | 5300 West 29th Street           |
| Greensboro, NC         | _            | 330                         | 2,970                      | 662  | 330                         | 3,632                      | 1,750                                      | 2003             | 1996         | 5809 Old Oak Ridge Rd.          |
| Greensboro, NC         | _            | 560                         | 5,507                      | 1,813  | 560                         | 7,320                      | 3,224                                      | 2003             | 1997         | 4400 Lawndale Dr.               |
| Greenville, NC         | _            | 290                         | 4,393                      | 353  | 290                         | 4,746                      | 2,205                                      | 2003             | 1998         | 2715 Dickinson Ave.             |
| Greenville, SC         | _            | 310                         | 4,750                      | 394  | 310                         | 5,144                      | 2,253                                      | 2004             | 1997         | 23 Southpointe Dr.              |
| Greenville, MI         | _            | 1,490                       | 4,341                      | _  | 1,490                       | 4,341                      | 285  | 2020             | 2016         | 1515 Meijer Dr                  |
| Greenville, SC         | _            | 1,751                       | 8,771                      | _  | 1,751                       | 8,771                      | 840  | 2018             | 1966         | 600 Sulphur Springs Road        |
| Greenville, SC         | _            | 947                         | 1,445                      | _  | 947                         | 1,445                      | 232  | 2018             | 1976         | 601 Sulphur Springs Road        |
| Greenwood, IN          | _            | 1,550                       | 22,770                     | 166  | 1,550                       | 22,936                     | 6,726                                      | 2010             | 2007         | 2339 South SR 135               |
| Grosse Pointe, MI      | _            | 867                         | 2,385                      | _  | 867                         | 2,385                      | 240  | 2018             | 1964         | 21401 Mack Avenue               |
| Hamilton, NJ           | _            | 440                         | 4,469                      | _  | 440                         | 4,469                      | 2,313                                      | 2001             | 1998         | 1645 Whitehorse-Mercerville Rd. |
| Hanford, UK            | _            | 1,382                       | 9,829                      | 1,056  | 1,512                       | 10,755                     | 2,390                                      | 2013             | 2012         | Bankhouse Road                  |
| Harahan, LA            | _            | 2,628                       | 38,864                     | _  | 2,628                       | 38,864                     | _  | 2021             | 2020         | 7904 Jefferson Hwy              |
| Harrisburg, PA         | _            | 569                         | 12,822                     | _  | 569                         | 12,822                     | 1,191                                      | 2018             | 2000         | 2625 Ailanthus Lane             |
| Harrow, UK             | _            | 7,402                       | 8,266                      | 1,477  | 8,100                       | 9,045                      | 1,769                                      | 2014             | 2001         | 177 Preston Hill                |
| Hastings, MI           | _            | 1,603                       | 6,519                      | _  | 1,603                       | 6,519                      | 358  | 2020             | 2002         | 1821 N. East St                 |
| Hatboro, PA            | _            | _                           | 28,112                     | 1,771  | _                           | 29,883                     | 8,489                                      | 2011             | 1996         | 3485 Davisville Road            |
| Hatboro, PA            | _            | 1,192                       | 7,608                      | _  | 1,192                       | 7,608                      | 964  | 2018             | 2000         | 779 West County Line Road       |
| Hatfield, UK           | _            | 2,924                       | 7,527                      | 985  | 3,200                       | 8,236                      | 1,844                                      | 2013             | 2012         | St Albans Road East             |
| ,.                     |              | ,                           | ,-                         |  | .,                          | .,                         | -  |                  |              |                                 |
| (Dollars in thousands) |              | Initial Cost to             | o Company                  |  | Gross Amount                | at Which Carried at Cle    | ose of Period                              |                  |              |                                 |
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built   | Address                         |
| Triple-net:            |              |                             |                            |  |                             |                            |  |                  |              |                                 |
| Hattiesburg, MS        | _            | 450                         | 13,469                     | _  | 450                         | 13,469                     | 3,834                                      | 2010             | 2009         | 217 Methodist Hospital Blvd     |
| Haverhill, MA          | _            | 5,519                       | 19,554                     | _  | 5,519                       | 19,554                     | _  | 2021             | 2018         | 10 Residences Way               |
| Hermitage, TN          | _            | 1,500                       | 9,943                      | 540  | 1,500                       | 10,483                     | 2,742                                      | 2011             | 2006         | 4131 Andrew Jackson Parkway     |
| Herne Bay, UK          | _            | 1,900                       | 24,353                     | 3,231  | 2,079                       | 27,405                     | 6,451                                      | 2013             | 2011         | 165 Reculver Road               |
| Hiawatha, KS           | _            | 40                          | 4,210                      | 29   | 40                          | 4,239                      | 743  | 2015             | 1996         | 400 Kansas Ave                  |
| Hickory, NC            | _            | 290                         | 987                        | 392  | 290                         | 1,379                      | 719  | 2003             | 1994         | 2530 16th St. N.E.              |
| High Point, NC         | _            | 560                         | 4,443                      | 1,406  | 560                         | 5,849                      | 2,572                                      | 2003             | 2000         | 1568 Skeet Club Rd.             |
| High Point, NC         | _            | 370                         | 2,185                      | 994  | 370                         | 3,179                      | 1,324                                      | 2003             | 1999         | 1564 Skeet Club Rd.             |
| High Point, NC         | _            | 330                         | 3,395                      | 142  | 330                         | 3,537                      | 1,689                                      | 2003             | 1994         | 201 Hartley Dr.                 |
| High Point, NC         | _            | 430                         | 4,143                      | 1,001  | 430                         | 5,144                      | 2,034                                      | 2003             | 1998         | 1560 Skeet Club Rd.             |
| Highlands Ranch, CO    | _            | 940                         | 3,721                      | 4,983  | 940                         | 8,704                      | 2,941                                      | 2002             | 1999         | 9160 S. University Blvd.        |
|                        |              |                             |                            |  |                             |                            |  |                  |              |                                 |

| (Dollars in thousands) |              | Initial Cost to             | o Company                  |  | Gross Amoun                 | t at Which Carried at C    | lose of Period                  |                  |            |                             |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------------|------------------|------------|-----------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                     |
| Triple-net:            |              |                             |                            |  |                             |                            |                                 |                  |            |                             |
| Hattiesburg, MS        | _            | 450                         | 13,469                     | _  | 450                         | 13,469                     | 3,834                           | 2010             | 2009       | 217 Methodist Hospital Blvd |
| Haverhill, MA          | _            | 5,519                       | 19,554                     | _  | 5,519                       | 19,554                     | _                               | 2021             | 2018       | 10 Residences Way           |
| Hermitage, TN          | _            | 1,500                       | 9,943                      | 540  | 1,500                       | 10,483                     | 2,742                           | 2011             | 2006       | 4131 Andrew Jackson Parkway |
| Herne Bay, UK          | _            | 1,900                       | 24,353                     | 3,231  | 2,079                       | 27,405                     | 6,451                           | 2013             | 2011       | 165 Reculver Road           |
| Hiawatha, KS           | _            | 40                          | 4,210                      | 29   | 40                          | 4,239                      | 743                             | 2015             | 1996       | 400 Kansas Ave              |
| Hickory, NC            | _            | 290                         | 987                        | 392  | 290                         | 1,379                      | 719                             | 2003             | 1994       | 2530 16th St. N.E.          |
| High Point, NC         | _            | 560                         | 4,443                      | 1,406  | 560                         | 5,849                      | 2,572                           | 2003             | 2000       | 1568 Skeet Club Rd.         |
| High Point, NC         | _            | 370                         | 2,185                      | 994  | 370                         | 3,179                      | 1,324                           | 2003             | 1999       | 1564 Skeet Club Rd.         |
| High Point, NC         | _            | 330                         | 3,395                      | 142  | 330                         | 3,537                      | 1,689                           | 2003             | 1994       | 201 Hartley Dr.             |
| High Point, NC         | _            | 430                         | 4,143                      | 1,001  | 430                         | 5,144                      | 2,034                           | 2003             | 1998       | 1560 Skeet Club Rd.         |
| Highlands Ranch, CO    | _            | 940                         | 3,721                      | 4,983  | 940                         | 8,704                      | 2,941                           | 2002             | 1999       | 9160 S. University Blvd.    |
| Hillsboro, OH          | _            | 1,792                       | 6,339                      | _  | 1,792                       | 6,339                      | 830                             | 2018             | 1983       | 1141 Northview Drive        |
| Hinckley, UK           | _            | 2,159                       | 4,194                      | 599  | 2,363                       | 4,589                      | 1,125                           | 2013             | 2013       | Tudor Road                  |
| Hinsdale, IL           | _            | 4,033                       | 24,280                     | _  | 4,033                       | 24,280                     | 2,141                           | 2018             | 1971       | 600 W Ogden Avenue          |
| Holton, KS             | _            | 40                          | 7,460                      | 13   | 40                          | 7,473                      | 1,222                           | 2015             | 1996       | 410 Juniper Dr              |
| Homewood, IL           | _            | 2,395                       | 7,649                      | _  | 2,395                       | 7,649                      | 690                             | 2018             | 1989       | 940 Maple Avenue            |
| Howard, WI             | _            | 579                         | 32,122                     | 5,943  | 684                         | 37,960                     | 4,653                           | 2017             | 2016       | 2790 Elm Tree Hill          |
| Huntingdon Valley, PA  | _            | 1,150                       | 3,728                      | _  | 1,150                       | 3,728                      | 501                             | 2018             | 1993       | 3430 Huntingdon Pike        |
| Huntsville, AL         | _            | 1,382                       | 14,286                     | _  | 1,382                       | 14,286                     | 437                             | 2021             | 2001       | 4801 Whitesport Cir SW      |
| Hutchinson, KS         | _            | 600                         | 10,590                     | 774  | 600                         | 11,364                     | 4,843                           | 2004             | 1997       | 2416 Brentwood              |
| Independence, VA       | _            | 1,082                       | 6,767                      | 7  | 1,082                       | 6,774                      | 1,612                           | 2018             | 1998       | 400 S Independence Ave      |
| Indianapolis, IN       | _            | 870                         | 14,688                     | _  | 870                         | 14,688                     | 3,175                           | 2014             | 2014       | 1635 N Arlington Avenue     |
| Jackson, NJ            | _            | 6,500                       | 26,405                     | 4,240  | 6,500                       | 30,645                     | 6,848                           | 2012             | 2001       | 2 Kathleen Drive            |
| Jacksonville, FL       | _            | 2,932                       | 14,269                     | _  | 2,932                       | 14,269                     | 465                             | 2021             | 1999       | 3455 San Pablo Rd S         |
| Jacksonville, FL       | _            | 750                         | 25,231                     | 163  | 750                         | 25,394                     | 3,623                           | 2013             | 2014       | 5939 Roosevelt Boulevard    |
| Jacksonville, FL       | _            | _                           | 26,381                     | 1,911  | 1,691                       | 26,601                     | 3,782                           | 2013             | 2014       | 4000 San Pablo Parkway      |
| Jefferson Hills, PA    | _            | 2,265                       | 13,614                     | _  | 2,265                       | 13,614                     | 1,847                           | 2018             | 1997       | 380 Wray Large Road         |
| Jersey Shore, PA       | _            | 600                         | 8,104                      | _  | 600                         | 8,104                      | 704                             | 2018             | 1973       | 1008 Thompson Street        |
| Kansas City, KS        | _            | 700                         | 20,115                     | _  | 700                         | 20,115                     | 3,458                           | 2015             | 2015       | 8900 Parallel Parkway       |
| Katy, TX               | _            | 1,778                       | 22,622                     | _  | 1,778                       | 22,622                     | 3,026                           | 2017             | 2015       | 24802 Kingsland Boulevard   |
| Kensington, MD         | _            | 1,753                       | 18,621                     | _  | 1,753                       | 18,621                     | 1,674                           | 2018             | 2002       | 4301 Knowles Avenue         |
| Kenwood, OH            | _            | 821                         | 11,040                     | _  | 821                         | 11,040                     | 1,026                           | 2018             | 2000       | 4580 East Galbraith Road    |
| Kettering, OH          | _            | 1,229                       | 4,701                      | _  | 1,229                       | 4,701                      | 497                             | 2018             | 1977       | 3313 Wilmington Pike        |
| King of Prussia, PA    | _            | 720                         | 14,776                     | _  | 720                         | 14,776                     | 1,423                           | 2018             | 1995       | 620 West Valley Forge Road  |
| King of Prussia, PA    | _            | 1,205                       | 4,725                      | _  | 1,205                       | 4,725                      | 538                             | 2018             | 1990       | 600 West Valley Forge Road  |
| Kingsford, MI          | _            | 1,362                       | 10,594                     | _  | 1,362                       | 10,594                     | 1,025                           | 2018             | 1968       | 1225 Woodward Avenue        |
| Kingsport, TN          | _            | 2,123                       | 33,130                     | _  | 2,123                       | 33,130                     | _                               | 2021             | 2019       | 915 Holston Hills Dr.       |
| Kirkstall, UK          | _            | 2,437                       | 9,414                      | 1,117  | 2,666                       | 10,302                     | 2,295                           | 2013             | 2009       | 29 Broad Lane               |
| Knoxville, TN          | _            | 2,207                       | 12,849                     | _  | 2,207                       | 12,849                     | 606                             | 2021             | 2001       | 8501 S. Northshore Drive    |
| Kokomo, IN             | _            | 710                         | 16,044                     | _  | 710                         | 16,044                     | 3,461                           | 2014             | 2014       | 2200 S. Dixon Rd            |
| Lacey, WA              | _            | 2,582                       | 18,175                     | _  | 2,582                       | 18,175                     | 1,657                           | 2018             | 2012       | 4524 Intelco Loop SE        |
| Lafayette, IN          | _            | 670                         | 16,833                     | 1  | 670                         | 16,834                     | 3,364                           | 2015             | 2014       | 2402 South Street           |
| Lafayette, CO          | _            | 1,420                       | 20,192                     | _  | 1,420                       | 20,192                     | 3,714                           | 2015             | 2015       | 329 Exempla Circle          |
| Lakeway, TX            | _            | 5,142                       | 23,203                     | _  | 5,142                       | 23,203                     | 5,439                           | 2007             | 2011       | 2000 Medical Dr             |
| Lakewood, CO           | _            | 2,160                       | 28,091                     | 62   | 2,160                       | 28,153                     | 5,775                           | 2014             | 2010       | 7395 West Eastman Place     |
|                        |              |                             |                            |  |                             |                            |                                 |                  |            |                             |

| (Dollars in thousands) |              | Initial Cost t              | o Company                  |  | Gross Amoun                 | at Which Carried at Cl     | ose of Period                              |                  |            |                                   |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-----------------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                           |
| Triple-net:            |              |                             |                            |  |                             |                            |  |                  |            |                                   |
| Lakewood Ranch, FL     | _            | 650                         | 6,714                      | 2,010  | 650                         | 8,724                      | 2,153                                      | 2011             | 2012       | 8230 Nature's Way                 |
| Lakewood Ranch, FL     | _            | 1,000                       | 22,388                     | 314  | 1,000                       | 22,702                     | 5,594                                      | 2012             | 2005       | 8220 Natures Way                  |
| Lancaster, PA          | _            | 1,680                       | 14,039                     | _  | 1,680                       | 14,039                     | 1,954                                      | 2015             | 2017       | 31 Millersville Road              |
| Lancaster, PA          | _            | 1,011                       | 7,502                      | _  | 1,011                       | 7,502                      | 708  | 2018             | 1966       | 100 Abbeyville Road               |
| Lapeer, MI             | _            | 1,827                       | 8,794                      | _  | 1,827                       | 8,794                      | 453  | 2020             | 2004       | 101 Devonshire Dr                 |
| Largo, FL              | _            | 1,166                       | 3,426                      | _  | 1,166                       | 3,426                      | 418  | 2018             | 1997       | 300 Highland Avenue Northeast     |
| Laureldale, PA         | _            | 1,171                       | 14,420                     | _  | 1,171                       | 14,420                     | 1,314                                      | 2018             | 1980       | 2125 Elizabeth Avenue             |
| Lawrence, KS           | _            | 250                         | 8,716                      | 64   | 250                         | 8,780                      | 2,150                                      | 2012             | 1996       | 3220 Peterson Road                |
| Lebanon, PA            | _            | 728                         | 10,367                     | _  | 728                         | 10,367                     | 1,035                                      | 2018             | 1998       | 100 Tuck Court                    |
| Lebanon, PA            | _            | 1,214                       | 5,960                      | _  | 1,214                       | 5,960                      | 667  | 2018             | 1980       | 900 Tuck Street                   |
| Lee, MA                | _            | 290                         | 18,135                     | 926  | 290                         | 19,061                     | 9,773                                      | 2002             | 1998       | 600 & 620 Laurel St.              |
| Leeds, UK              | _            | 1,974                       | 13,239                     | 1,434  | 2,160                       | 14,487                     | 2,511                                      | 2015             | 2013       | 100 Grove Lane                    |
| Leicester, UK          | _            | 3,060                       | 24,410                     | 2,589  | 3,348                       | 26,711                     | 6,276                                      | 2012             | 2010       | 307 London Road                   |
| Lenoir, NC             | _            | 190                         | 3,748                      | 920  | 190                         | 4,668                      | 2,150                                      | 2003             | 1998       | 1145 Powell Rd., N.E.             |
| Lethbridge, AB         | _            | 1,214                       | 2,750                      | 340  | 1,315                       | 2,989                      | 771  | 2014             | 2003       | 785 Columbia Boulevard West       |
| Lexana, KS             | _            | 480                         | 1,770                      | 152  | 480                         | 1,922                      | 375  | 2015             | 1994       | 8710 Caenen Lake Rd               |
| Lexington, NC          | _            | 200                         | 3,900                      | 1,153  | 200                         | 5,053                      | 2,475                                      | 2002             | 1997       | 161 Young Dr.                     |
| Libertyville, IL       | _            | 6,500                       | 40,024                     | 2,612  | 6,500                       | 42,636                     | 11,807                                     | 2011             | 2001       | 901 Florsheim Dr                  |
| Libertyville, IL       | _            | 2,993                       | 11,546                     | _  | 2,993                       | 11,546                     | 1,033                                      | 2018             | 1988       | 1500 South Milwaukee              |
| Lichfield, UK          | _            | 1,382                       | 30,324                     | 2,989  | 1,512                       | 33,183                     | 5,751                                      | 2015             | 2012       | Wissage Road                      |
| Lillington, NC         | _            | 500                         | 16,451                     | 184  | 500                         | 16,635                     | 3,211                                      | 2014             | 1999       | 2041 NC-210 N                     |
| Lillington, NC         | _            | 470                         | 17,579                     | 600  | 470                         | 18,179                     | 3,654                                      | 2014             | 2013       | 54 Red Mulberry Way               |
| Lititz, PA             | _            | 1,200                       | 13,836                     | _  | 1,200                       | 13,836                     | 1,929                                      | 2015             | 2016       | 80 West Millport Road             |
| Livermore, CA          | _            | 4,100                       | 24,996                     | 79   | 4,100                       | 25,075                     | 4,544                                      | 2014             | 1974       | 35 Fenton Street                  |
| Livonia, MI            | _            | 985                         | 13,555                     | _  | 985                         | 13,555                     | 1,304                                      | 2018             | 1999       | 32500 Seven Mile Road             |
| Longwood, FL           | _            | 1,260                       | 6,445                      | _  | 1,260                       | 6,445                      | 1,932                                      | 2011             | 2011       | 425 South Ronald Reagan Boulevard |
| Los Angeles, CA        | _            | _                           | 11,430                     | 1,058  | _                           | 12,488                     | 4,196                                      | 2008             | 1971       | 330 North Hayworth Avenue         |
| Louisburg, KS          | _            | 280                         | 4,320                      | 44   | 280                         | 4,364                      | 721  | 2015             | 1996       | 202 Rogers St                     |
| Loxley, UK             | _            | 1,369                       | 15,668                     | 2,404  | 1,499                       | 17,942                     | 3,965                                      | 2013             | 2008       | Loxley Road                       |
| Lutherville, MD        | _            | 1,100                       | 19,786                     | 1,744  | 1,100                       | 21,530                     | 6,259                                      | 2011             | 1988       | 515 Brightfield Road              |
| Lynchburg, VA          | _            | 340                         | 16,114                     | 66   | 340                         | 16,180                     | 3,403                                      | 2014             | 2013       | 189 Monica Blvd                   |
| Lynchburg, VA          | _            | 2,904                       | 3,696                      | _  | 2,904                       | 3,696                      | 345  | 2018             | 1978       | 2200 Landover Place               |
| Lynnwood, WA           | _            | 2,302                       | 5,632                      | _  | 2,302                       | 5,632                      | 533  | 2018             | 1987       | 3701 188th Street                 |
| Macungie, PA           | _            | _                           | _                          | 27,041   | 2,558                       | 24,483                     | _  | 2017             | 2018       | 6043 Lower Macungie Road          |
| Manalapan, NJ          | _            | 900                         | 22,624                     | 760  | 900                         | 23,384                     | 6,395                                      | 2011             | 2001       | 445 Route 9 South                 |
| Manassas, VA           | _            | 750                         | 7,446                      | 1,103  | 750                         | 8,549                      | 3,691                                      | 2003             | 1996       | 8341 Barrett Dr.                  |
| Mankato, MN            | _            | 1,460                       | 32,104                     | 300  | 1,460                       | 32,404                     | 5,119                                      | 2015             | 2006       | 100 Dublin Road                   |
| Mansfield, TX          | _            | _                           | _                          | 21,163   | 2,807                       | 18,356                     | _  | 2017             | 2019       | 2500 N. Walnut Creek              |
| Marietta, PA           | _            | 1,050                       | 13,633                     | 562  | 1,050                       | 14,195                     | 2,302                                      | 2015             | 1999       | 2760 Maytown Road                 |
| Marietta, OH           | _            | 1,149                       | 9,373                      | _  | 1,149                       | 9,373                      | 867  | 2018             | 1977       | 5001 State Route 60               |
| Marietta, GA           | _            | 2,406                       | 12,229                     | _  | 2,406                       | 12,229                     | 1,106                                      | 2018             | 1980       | 4360 Johnson Ferry Place          |
| Marion, IN             | _            | 720                         | 9,604                      | _  | 720                         | 9,604                      | 2,750                                      | 2014             | 2012       | 614 W. 14th Street                |
| Marion, IN             | _            | 990                         | 9,190                      | 824  | 990                         | 10,014                     | 3,048                                      | 2014             | 1976       | 505 N. Bradner Avenue             |
| Marion, OH             | _            | 2,768                       | 17,415                     | _  | 2,768                       | 17,415                     | 2,050                                      | 2018             | 2004       | 400 Barks Road West               |
| Marlborough, UK        | _            | 2,677                       | 6,822                      | 897  | 2,930                       | 7,466                      | 1,426                                      | 2014             | 1999       | The Common                        |
|                        |              |                             |                            |  |                             |                            |  |                  |            |                                   |
| (Dollars in thousands) |              | Initial Cost t              | o Company                  | Cost Capitalized                                 | Gross Amoun                 | at Which Carried at Cl     | ose of Period                              |                  |            |                                   |

| (Dollars in thousands)   |              | Initial Cost to             | Company                    |  | Gross Amoun                 | at Which Carried at Cl     | lose of Period                  |                  |            |                                |
|--------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------------|------------------|------------|--------------------------------|
| Description              | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                        |
| Triple-net:              |              |                             |                            |  |                             |                            |                                 |                  |            |                                |
| Martinsville, VA         | _            | 349                         | _                          | _  | 349                         | _                          | _                               | 2003             | 1900       | Rolling Hills Rd. & US Hwy. 58 |
| Matthews, NC             | _            | 560                         | 4,738                      | 152  | 560                         | 4,890                      | 2,362                           | 2003             | 1998       | 2404 Plantation Center Dr.     |
| McHenry, IL              | _            | 1,576                       | _                          | _  | 1,576                       | _                          | _                               | 2006             | 1900       | 5200 Block of Bull Valley Road |
| McKinney, TX             | _            | 4,314                       | 23,777                     | _  | 4,314                       | 23,777                     | _                               | 2021             | 2018       | 220 S Crutcher Crossing        |
| McMurray, PA             | _            | 1,440                       | 15,805                     | 3,894  | 1,440                       | 19,699                     | 5,287                           | 2010             | 2011       | 240 Cedar Hill Dr              |
| Medicine Hat, AB         | _            | 932                         | 5,566                      | 551  | 1,010                       | 6,039                      | 1,246                           | 2014             | 1999       | 65 Valleyview Drive SW         |
| Mentor, OH               | _            | 1,827                       | 9,938                      | _  | 1,827                       | 9,938                      | 931                             | 2018             | 1985       | 8200 Mentor Hills Drive        |
| Mequon, WI               | _            | 2,238                       | 17,761                     | _  | 2,238                       | 17,761                     | 159                             | 2021             | 2015       | 6751 West Mequon Road          |
| Miamisburg, OH           | _            | 786                         | 3,232                      | _  | 786                         | 3,232                      | 427                             | 2018             | 1983       | 450 Oak Ridge Boulevard        |
| Middleburg Heights, OH   | _            | 960                         | 7,780                      | 472  | 960                         | 8,252                      | 3,526                           | 2004             | 1998       | 15435 Bagley Rd.               |
| Middleton, WI            | _            | 420                         | 4,006                      | 600  | 420                         | 4,606                      | 2,254                           | 2001             | 1991       | 6701 Stonefield Rd.            |
| Midlothian, VA           | _            | 2,015                       | 8,602                      | _  | 2,015                       | 8,602                      | 268                             | 2021             | 2015       | 13800 Bon Secours Drive        |
| Milton Keynes, UK        | _            | 1,826                       | 18,654                     | 1,930  | 1,998                       | 20,412                     | 3,643                           | 2015             | 2007       | Tunbridge Grove, Kents Hill    |
| Minnetonka, MN           | _            | 2,080                       | 24,360                     | 2,935  | 2,080                       | 27,295                     | 7,688                           | 2012             | 1999       | 500 Carlson Parkway            |
| Mishawaka, IN            | _            | 740                         | 10,698                     | _  | 740                         | 10,698                     | 3,337                           | 2014             | 2013       | 60257 Bodnar Blvd              |
| Moline, IL               | _            | 2,946                       | 18,672                     | _  | 2,946                       | 18,672                     | 1,634                           | 2018             | 1964       | 833 Sixteenth Avenue           |
| Monroe, NC               | _            | 470                         | 3,681                      | 839  | 470                         | 4,520                      | 2,150                           | 2003             | 2001       | 918 Fitzgerald St.             |
| Monroe, NC               | _            | 310                         | 4,799                      | 922  | 310                         | 5,721                      | 2,720                           | 2003             | 2000       | 919 Fitzgerald St.             |
| Monroe, NC               | _            | 450                         | 4,021                      | 417  | 450                         | 4,438                      | 2,050                           | 2003             | 1997       | 1316 Patterson Ave.            |
| Monroe Township, NJ      | _            | 3,250                       | 27,771                     | 765  | 3,250                       | 28,536                     | 4,568                           | 2015             | 1996       | 319 Forsgate Drive             |
| Monroeville, PA          | _            | 1,216                       | 12,749                     | _  | 1,216                       | 12,749                     | 1,420                           | 2018             | 1997       | 120 Wyngate Drive              |
| Monroeville, PA          | _            | 1,237                       | 3,641                      | _  | 1,237                       | 3,641                      | 540                             | 2018             | 1996       | 885 MacBeth Drive              |
| Montgomeryville, PA      | _            | 1,176                       | 9,824                      | _  | 1,176                       | 9,824                      | 967                             | 2018             | 1989       | 640 Bethlehem Pike             |
| Montville, NJ            | _            | 3,500                       | 31,002                     | 1,699  | 3,500                       | 32,701                     | 9,078                           | 2011             | 1988       | 165 Changebridge Rd.           |
| Moorestown, NJ           | _            | 4,143                       | 23,902                     | _  | 4,143                       | 23,902                     | 5,363                           | 2012             | 2014       | 250 Marter Avenue              |
| Morehead City, NC        | _            | 200                         | 3,104                      | 2,039  | 200                         | 5,143                      | 2,594                           | 1999             | 1999       | 107 Bryan St.                  |
| Moulton, UK              | _            | 1,695                       | 12,510                     | 1,886  | 1,691                       | 14,400                     | 1,726                           | 2017             | 1995       | Northampton Lane North         |
| Mountainside, NJ         | _            | 3,097                       | 7,807                      | _  | 3,097                       | 7,807                      | 741                             | 2018             | 1988       | 1180 Route 22                  |
| Mt. Pleasant, MI         | _            | 1,863                       | 6,467                      | _  | 1,863                       | 6,467                      | 399                             | 2020             | 2013       | 2378 S. Lincoln Rd             |
| Naperville, IL           | _            | 3,470                       | 29,547                     | 3,457  | 3,470                       | 33,004                     | 8,883                           | 2011             | 2001       | 504 North River Road           |
| Naples, FL               | _            | 1,222                       | 10,639                     | _  | 1,222                       | 10,639                     | 1,057                           | 2018             | 1998       | 6125 Rattlesnake Hammock Road  |
| Naples, FL               | _            | 1,672                       | 23,119                     | _  | 1,672                       | 23,119                     | 2,558                           | 2018             | 1993       | 1000 Lely Palms Drive          |
| Naples, FL               | _            | 1,854                       | 12,398                     | _  | 1,854                       | 12,398                     | 1,109                           | 2018             | 1987       | 3601 Lakewood Boulevard        |
| Nashville, TN            | _            | 4,910                       | 29,590                     | _  | 4,910                       | 29,590                     | 10,698                          | 2008             | 2007       | 15 Burton Hills Boulevard      |
| Needham, MA              | _            | 1,610                       | 12,667                     | _  | 1,610                       | 12,667                     | 6,277                           | 2002             | 1994       | 100 West St.                   |
| Needham, MA              | _            | 3,957                       | 71,163                     | _  | 3,957                       | 71,163                     | _                               | 2021             | 2013       | 235 Gould St.                  |
| New Lenox, IL            | _            | 1,225                       | 21,575                     | _  | 1,225                       | 21,575                     | 1,706                           | 2019             | 2007       | 1023 South Cedar Rd            |
| New Moston, UK           | _            | 1,480                       | 4,378                      | 553  | 1,620                       | 4,791                      | 1,111                           | 2013             | 2010       | 90a Broadway                   |
| Newark, DE               | _            | 560                         | 21,220                     | 2,442  | 560                         | 23,662                     | 9,771                           | 2004             | 1998       | 200 E. Village Rd.             |
| Newcastle Under Lyme, UK | _            | 1,110                       | 5,655                      | 638  | 1,215                       | 6,188                      | 1,371                           | 2013             | 2010       | Hempstalls Lane                |
| Newcastle-under-Lyme, UK | _            | 1,125                       | 5,537                      | 628  | 1,231                       | 6,059                      | 1,158                           | 2014             | 1999       | Silverdale Road                |
| Newport News, VA         | _            | 839                         | 6,077                      | 6  | 839                         | 6,083                      | 1,402                           | 2018             | 1998       | 12997 Nettles Dr               |
| Norman, OK               | _            | 55                          | 1,484                      | _  | 55                          | 1,484                      | 1,031                           | 1995             | 1995       | 1701 Alameda Dr.               |
| Norman, OK               | _            | 1,480                       | 33,330                     | 604  | 1,480                       | 33,934                     | 8,152                           | 2012             | 1985       | 800 Canadian Trails Drive      |
| North Augusta, SC        | _            | 332                         | 2,558                      | _  | 332                         | 2,558                      | 1,527                           | 1999             | 1998       | 105 North Hills Dr.            |
| -                        |              |                             |                            |  |                             |                            |                                 |                  |            |                                |

| (Dollars in thousands) |              | Initial Cost t              | to Company                 |  | Gross Amoun                 | at Which Carried at Cl     | ose of Period                              |                  |            |                             |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-----------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                     |
| Triple-net:            |              |                             |                            |  |                             |                            |  |                  |            |                             |
| Northampton, UK        | _            | 5,182                       | 17,348                     | 2,124  | 5,670                       | 18,984                     | 4,373                                      | 2013             | 2011       | Cliftonville Road           |
| Northampton, UK        | _            | 2,013                       | 6,257                      | 780  | 2,203                       | 6,847                      | 1,227                                      | 2014             | 2014       | Cliftonville Road           |
| Northbrook, IL         | _            | 1,298                       | 13,337                     | _  | 1,298                       | 13,337                     | 1,222                                      | 2018             | 1999       | 3240 Milwaukee Avenue       |
| Nottingham, UK         | _            | 1,628                       | 6,263                      | 744  | 1,782                       | 6,853                      | 1,214                                      | 2014             | 2014       | 172A Nottingham Road        |
| Nuneaton, UK           | _            | 3,325                       | 8,983                      | 1,159  | 3,638                       | 9,829                      | 2,180                                      | 2013             | 2011       | 132 Coventry Road           |
| Nuthall, UK            | _            | 2,498                       | 10,436                     | 1,220  | 2,734                       | 11,420                     | 2,559                                      | 2013             | 2011       | 172 Nottingham Road         |
| Oak Lawn, IL           | _            | 2,418                       | 5,426                      | _  | 2,418                       | 5,426                      | 494  | 2018             | 1977       | 9401 South Kostner Avenue   |
| Oak Lawn, IL           | _            | 3,876                       | 7,985                      | _  | 3,876                       | 7,985                      | 754  | 2018             | 1960       | 6300 W 95th Street          |
| Oakland, CA            | _            | 4,760                       | 16,143                     | 282  | 4,760                       | 16,425                     | 3,244                                      | 2014             | 2002       | 468 Perkins Street          |
| Ocala, FL              | _            | 1,340                       | 10,564                     | 206  | 1,340                       | 10,770                     | 3,659                                      | 2008             | 2009       | 2650 SE 18TH Avenue         |
| Oklahoma City, OK      | _            | 590                         | 7,513                      | 39   | 590                         | 7,552                      | 2,796                                      | 2007             | 2008       | 13200 S. May Ave            |
| Oklahoma City, OK      | _            | 760                         | 7,017                      | 98   | 760                         | 7,115                      | 2,575                                      | 2007             | 2009       | 11320 N. Council Road       |
| Oklahoma City, OK      | _            | _                           | _                          | 18,198   | 1,590                       | 16,608                     | 1,090                                      | 2014             | 2016       | 2800 SW 131st Street        |
| Olathe, KS             | _            | 1,930                       | 19,765                     | 553  | 1,930                       | 20,318                     | 3,619                                      | 2016             | 2015       | 21250 W 151 Street          |
| Ona, WV                | _            | 950                         | 7,558                      | _  | 950                         | 7,558                      | 2,215                                      | 2015             | 2007       | 100 Weatherholt Drive       |
| Oneonta, NY            | _            | 80                          | 5,020                      | _  | 80                          | 5,020                      | 1,824                                      | 2007             | 1996       | 1846 County Highway 48      |
| Orem, UT               | _            | 2,150                       | 24,107                     | _  | 2,150                       | 24,107                     | 3,885                                      | 2015             | 2014       | 250 East Center Street      |
| Osage City, KS         | _            | 50                          | 1,700                      | 142  | 50                          | 1,842                      | 375  | 2015             | 1996       | 1403 Laing St               |
| Osawatomie, KS         | _            | 130                         | 2,970                      | 136  | 130                         | 3,106                      | 574  | 2015             | 2003       | 1520 Parker Ave             |
| Ottawa, KS             | _            | 160                         | 6,590                      | 44   | 160                         | 6,634                      | 1,114                                      | 2015             | 2007       | 2250 S Elm St               |
| Overland Park, KS      | _            | _                           | _                          | 31,146   | 3,730                       | 27,416                     | 9,289                                      | 2008             | 2009       | 12000 Lamar Avenue          |
| Overland Park, KS      | _            | 4,500                       | 29,105                     | 7,295  | 4,500                       | 36,400                     | 11,615                                     | 2010             | 1988       | 6101 W 119th St             |
| Overland Park, KS      | _            | 410                         | 2,840                      | 92   | 410                         | 2,932                      | 564  | 2015             | 2004       | 14430 Metcalf Ave           |
| Overland Park, KS      | _            | 1,300                       | 25,311                     | 677  | 1,300                       | 25,988                     | 4,526                                      | 2016             | 2015       | 7600 Antioch Road           |
| Owasso, OK             | _            | 215                         | 1,380                      | _  | 215                         | 1,380                      | 898  | 1996             | 1996       | 12807 E. 86th Place N.      |
| Palm Beach Gardens, FL | _            | 2,082                       | 6,622                      | _  | 2,082                       | 6,622                      | 692  | 2018             | 1991       | 11375 Prosperity Farms Road |
| Palm Coast, FL         | _            | 870                         | 10,957                     | 233  | 870                         | 11,190                     | 3,663                                      | 2008             | 2010       | 50 Town Ct.                 |
| Palm Harbor, FL        |              | 2,490                       | 23,901                     | 255  | 2,490                       | 23,901                     | 692  | 2021             | 1996       | 2960 Tampa Rd               |
| Palm Harbor, FL        | _            | 1,306                       | 13,807                     | _  | 1,306                       | 13,807                     | 1,357                                      | 2018             | 1997       | 2895 Tampa Road             |
| Palm Harbor, FL        |              | 3,281                       | 22,450                     | _  | 3,281                       | 22,450                     | 2,166                                      | 2018             | 1990       | 2851 Tampa Road             |
| Palos Heights, IL      | _            | 1,225                       | 12,453                     | _  | 1,225                       | 12,453                     | 1,121                                      | 2018             | 1999       | 7880 West College Drive     |
| Palos Heights, IL      | _            | 3,431                       | 28,803                     | _  | 3,431                       | 28,803                     | 2,506                                      | 2018             | 1987       | 7850 West College Drive     |
| Palos Heights, IL      |              | 2,590                       | 7,644                      |  | 2,590                       | 7,644                      | 691  | 2018             | 1996       | 11860 Southwest Hwy         |
| Panama City Beach, FL  |              | 900                         | 6,402                      | 734  | 900                         | 7,136                      | 1,715                                      | 2010             | 2005       | 6012 Magnolia Beach Road    |
|                        | _            |                             |                            | 734<br>59  |                             |                            | 972  | 2011             | 2000       | =                           |
| Paola, KS<br>Parma, OH | _            | 190<br>960                  | 5,610<br>12,718            |  | 190<br>960                  | 5,669<br>12,718            | 1,227                                      | 2015             | 1998       | 601 N. East Street          |
| Parma, OH<br>Parma, OH | _            | 1,833                       | 12,718                     |  | 1,833                       | 10,314                     | 1,227                                      |                  | 2006       | 9205 Sprague Road           |
|                        | _            |                             |                            |  |                             |                            |  | 2018             |            | 9055 West Sprague Road      |
| Paulsboro, NJ          | _            | 3,264                       | 8,023                      | _  | 3,264                       | 8,023                      | 784  | 2018             | 1987       | 550 Jessup Road             |
| Paw Paw, MI            | _            | 1,687                       | 5,602                      | _  | 1,687                       | 5,602                      | 360  | 2020             | 2012       | 677 Hazen                   |
| Perrysburg, OH         | _            | 1,456                       | 5,431                      | _  | 1,456                       | 5,431                      | 535  | 2018             | 1973       | 10540 Fremont Pike          |
| Perrysburg, OH         | _            | 1,213                       | 7,108                      |  | 1,213                       | 7,108                      | 649  | 2018             | 1978       | 10542 Fremont Pike          |
| Philadelphia, PA       | _            | 2,930                       | 10,433                     | 3,536  | 2,930                       | 13,969                     | 4,529                                      | 2011             | 1952       | 1526 Lombard Street         |
| Pickerington, OH       | _            | 2,072                       | 27,651                     | _  | 2,072                       | 27,651                     | 296  | 2021             | 2017       | 611 Windmiller Drive        |
| Pikesville, MD         | _            | _                           | 2,487                      | _  | _                           | 2,487                      | 213  | 2018             | 1998       | 8911 Reisterstown Road      |
| Pikesville, MD         | _            | 4,247                       | 8,379                      | _  | 4,247                       | 8,379                      | 854  | 2018             | 1996       | 8909 Reisterstown Road      |
| <b></b>                |              | * H. 1 =                    |                            |  |                             |                            |  |                  |            |                             |
| (Dollars in thousands) |              | Initial Cost t              | to Company                 | 0 . 0 . 11 . 1                                   | Gross Amoun                 | at Which Carried at Cl     | ose of Period                              |                  |            |                             |
|                        |              | Land & Land                 | Building &                 | Cost Capitalized                                 | Land & Land                 | Building &                 | Accumulated                                | Vear             |            |                             |

| (Dollars in thousands) |              | Initial Cost to             | o Company                  |  | Gross Amoun                 | t at Which Carried at C    | lose of Period                  |                  |            |                                 |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------------|------------------|------------|---------------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                         |
| Triple-net:            |              | _                           |                            |  |                             |                            |                                 |                  |            |                                 |
| Pinehurst, NC          | _            | 290                         | 2,690                      | 718  | 290                         | 3,408                      | 1,607                           | 2003             | 1998       | 17 Regional Dr.                 |
| Piqua, OH              | _            | 204                         | 1,885                      | _  | 204                         | 1,885                      | 1,158                           | 1997             | 1997       | 1744 W. High St.                |
| Piscataway, NJ         | _            | 3,100                       | 33,351                     | _  | 3,100                       | 33,351                     | 4,257                           | 2013             | 2017       | 10 Sterling Drive               |
| Pittsburgh, PA         | _            | 1,750                       | 8,572                      | 6,320  | 1,750                       | 14,892                     | 4,421                           | 2005             | 1998       | 100 Knoedler Rd.                |
| Pittsburgh, PA         | _            | 603                         | 11,354                     | _  | 603                         | 11,354                     | 1,089                           | 2018             | 1998       | 1125 Perry Highway              |
| Pittsburgh, PA         | _            | 1,005                       | 15,160                     | _  | 1,005                       | 15,160                     | 1,400                           | 2018             | 1997       | 505 Weyman Road                 |
| Pittsburgh, PA         | _            | 1,140                       | 3,164                      | _  | 1,140                       | 3,164                      | 295                             | 2018             | 1962       | 550 South Negley Avenue         |
| Pittsburgh, PA         | _            | 761                         | 4,213                      | _  | 761                         | 4,213                      | 376                             | 2018             | 1965       | 5609 Fifth Avenue               |
| Pittsburgh, PA         | _            | 1,480                       | 9,712                      | _  | 1,480                       | 9,712                      | 1,013                           | 2018             | 1986       | 1105 Perry Highway              |
| Pittsburgh, PA         | _            | 1,139                       | 5,844                      | _  | 1,139                       | 5,844                      | 597                             | 2018             | 1986       | 1848 Greentree Road             |
| Plainview, NY          | _            | 3,990                       | 11,969                     | 1,713  | 3,990                       | 13,682                     | 4,203                           | 2011             | 1963       | 150 Sunnyside Blvd              |
| Plano, TX              | _            | 1,840                       | 20,152                     | 560  | 1,840                       | 20,712                     | 3,413                           | 2016             | 2016       | 3325 W Plano Parkway            |
| Poole, UK              | _            | 3,478                       | 17,481                     | _  | 3,478                       | 17,481                     | 1,238                           | 2019             | 2019       | Kingsmill Road                  |
| Potomac, MD            | _            | 1,448                       | 14,622                     | _  | 1,448                       | 14,622                     | 1,325                           | 2018             | 1994       | 10718 Potomac Tennis Lane       |
| Potomac, MD            | _            | 4,119                       | 14,916                     | _  | 4,119                       | 14,916                     | 1,396                           | 2018             | 1988       | 10714 Potomac Tennis Lane       |
| Pottstown, PA          | _            | 984                         | 4,563                      | _  | 984                         | 4,563                      | 458                             | 2018             | 1907       | 724 North Charlotte Street      |
| Powell, OH             | _            | 1,910                       | 18,008                     | _  | 1,910                       | 18,008                     | 224                             | 2021             | 2018       | 3872 Attucks Drive              |
| Powell, OH             | _            | 2,300                       | 26,198                     | _  | 2,300                       | 26,198                     | 281                             | 2021             | 2017       | 10351 Sawmill Parkway           |
| Prior Lake, MN         | 13,058       | 1,870                       | 29,849                     | 300  | 1,870                       | 30,149                     | 4,759                           | 2015             | 2003       | 4685 Park Nicollet Avenue       |
| Prospect, KY           | _            | 2,533                       | 9,963                      | _  | 2,533                       | 9,963                      | 359                             | 2021             | 2017       | 6901 Carslaw Ct.                |
| Raleigh, NC            | _            | 7,598                       | 88,870                     | 900  | 7,598                       | 89,770                     | 11,050                          | 2008             | 2017       | 4030 Cardinal at North Hills St |
| Raleigh, NC            | _            | 3,530                       | 59,589                     | _  | 3,530                       | 59,589                     | 14,540                          | 2012             | 2002       | 5301 Creedmoor Road             |
| Raleigh, NC            | _            | 2,580                       | 16,837                     | _  | 2,580                       | 16,837                     | 4,370                           | 2012             | 1988       | 7900 Creedmoor Road             |
| Red Bank, NJ           | _            | 1,050                       | 21,275                     | 1,158  | 1,050                       | 22,433                     | 6,077                           | 2011             | 1997       | One Hartford Dr.                |
| Redondo Beach, CA      | _            | _                           | 9,557                      | 709  | _                           | 10,266                     | 8,658                           | 2011             | 1957       | 514 North Prospect Ave          |
| Reidsville, NC         | _            | 170                         | 3,830                      | 1,473  | 170                         | 5,303                      | 2,375                           | 2002             | 1998       | 2931 Vance St.                  |
| Richardson, TX         | _            | 1,468                       | 12,975                     | _  | 1,468                       | 12,975                     | 1,223                           | 2018             | 1999       | 410 Buckingham Road             |
| Richmond, IN           | _            | 700                         | 14,222                     | 393  | 700                         | 14,615                     | 2,585                           | 2016             | 2015       | 400 Industries Road             |
| Richmond, VA           | _            | 3,261                       | 17,974                     | _  | 3,261                       | 17,974                     | 1,610                           | 2018             | 1990       | 1719 Bellevue Avenue            |
| Richmond, VA           | _            | 1,046                       | 8,233                      | _  | 1,046                       | 8,233                      | 789                             | 2018             | 1966       | 2125 Hilliard Road              |
| Roanoke, VA            | _            | 748                         | 4,483                      | 5  | 748                         | 4,488                      | 1,277                           | 2018             | 1997       | 4355 Pheasant Ridge Rd          |
| Rock Hill, SC          | _            | 1,825                       | 7,676                      | _  | 1,825                       | 7,676                      | 327                             | 2021             | 1995       | 1611 Constitution Blvd          |
| Rockford, MI           | _            | 2,386                       | 13,546                     | _  | 2,386                       | 13,546                     | 594                             | 2020             | 2014       | 6070 Northland Dr               |
| Rockville Centre, NY   | _            | 4,290                       | 20,310                     | 1,379  | 4,290                       | 21,689                     | 6,215                           | 2011             | 2002       | 260 Maple Ave                   |
| Rockwall, TX           | _            | 2,220                       | 17,650                     | 230  | 2,220                       | 17,880                     | 2,969                           | 2012             | 2014       | 720 E Ralph Hall Parkway        |
| Romeoville, IL         | _            | 1,895                       | _                          | _  | 1,895                       | _                          | _                               | 2006             | 1900       | Grand Haven Circle              |
| Roseville, MN          | _            | 2,140                       | 24,679                     | 100  | 2,140                       | 24,779                     | 3,960                           | 2015             | 1989       | 2750 North Victoria Street      |
| Rugeley, UK            | _            | 1,900                       | 10,262                     | 1,146  | 2,079                       | 11,229                     | 2,636                           | 2013             | 2010       | Horse Fair                      |
| Ruston, LA             | _            | 710                         | 9,790                      | _  | 710                         | 9,790                      | 3,006                           | 2011             | 1988       | 1401 Ezelle St                  |
| S Holland, IL          | _            | 1,423                       | 8,907                      | _  | 1,423                       | 8,907                      | 859                             | 2018             | 1997       | 2045 East 170th Street          |
| Salem, OR              | _            | 449                         | 5,171                      | 1  | 449                         | 5,172                      | 3,071                           | 1999             | 1998       | 1355 Boone Rd. S.E.             |
| Salisbury, NC          | _            | 370                         | 5,697                      | 390  | 370                         | 6,087                      | 2,838                           | 2003             | 1997       | 2201 Statesville Blvd.          |
| San Angelo, TX         | _            | 260                         | 8,800                      | 425  | 260                         | 9,225                      | 4,022                           | 2004             | 1997       | 2695 Valleyview Blvd.           |
| San Angelo, TX         | _            | 1,050                       | 24,689                     | 1,361  | 1,050                       | 26,050                     | 5,066                           | 2014             | 1999       | 6101 Grand Court Road           |
| San Antonio, TX        | _            | 1,499                       | 12,658                     | _  | 1,499                       | 12,658                     | 1,180                           | 2018             | 2000       | 15290 Huebner Road              |
| ,                      |              | ,                           | ,                          |  | ,                           | ,                          | ,                               |                  |            |                                 |

| (Dollars in thousands)  |              | Initial Cost t              | o Company                  |  | Gross Amount                | at Which Carried at Cl     | ose of Period                              |                  |            |                               |
|-------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-------------------------------|
| Description             | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                       |
| Triple-net:             |              |                             |                            |  |                             |                            |  |                  |            |                               |
| San Diego, CA           | _            |                             | 22,003                     | 1,845  |                             | 23,848                     | 7,856                                      | 2008             | 1992       | 555 Washington St.            |
| San Juan Capistrano, CA | _            | 1,390                       | 6,942                      | 1,506  | 1,390                       | 8,448                      | 4,256                                      | 2000             | 2001       | 30311 Camino Capistrano       |
| Sand Springs, OK        | _            | 910                         | 19,654                     | 238  | 910                         | 19,892                     | 4,895                                      | 2012             | 2002       | 4402 South 129th Avenue West  |
| Sandusky, MI            | _            | 967                         | 6,738                      | _  | 967                         | 6,738                      | 314  | 2020             | 2008       | 70 W. Argyle Ave              |
| Sarasota, FL            | _            | 475                         | 3,175                      | _  | 475                         | 3,175                      | 2,138                                      | 1996             | 1995       | 8450 McIntosh Rd.             |
| Sarasota, FL            | _            | 4,101                       | 11,204                     | _  | 4,101                       | 11,204                     | 1,679                                      | 2018             | 1993       | 5401 Sawyer Road              |
| Sarasota, FL            | _            | 1,370                       | 4,082                      | _  | 1,370                       | 4,082                      | 392  | 2018             | 1968       | 3250 12th Street              |
| Sarasota, FL            | _            | 2,792                       | 11,173                     | _  | 2,792                       | 11,173                     | 1,040                                      | 2018             | 1993       | 5511 Swift Road               |
| Sarasota, FL            | _            | 443                         | 8,892                      | _  | 443                         | 8,892                      | 915  | 2018             | 1998       | 5509 Swift Road               |
| Scranton, PA            | _            | 320                         | 12,144                     | 3  | 320                         | 12,147                     | 2,422                                      | 2014             | 2013       | 2751 Boulevard Ave            |
| Scranton, PA            | _            | 440                         | 17,609                     | 375  | 440                         | 17,984                     | 3,527                                      | 2014             | 2005       | 2741 Blvd. Ave                |
| Seminole, FL            | _            | 1,165                       | 8,975                      | _  | 1,165                       | 8,975                      | 894  | 2018             | 1998       | 9300 Antilles Drive           |
| Seven Fields, PA        | _            | 484                         | 4,663                      | 59   | 484                         | 4,722                      | 2,805                                      | 1999             | 1999       | 500 Seven Fields Blvd.        |
| Sewell, NJ              | _            | 3,127                       | 14,090                     | _  | 3,127                       | 14,090                     | 1,494                                      | 2018             | 2010       | 378 Fries Mill Road           |
| Shawnee, OK             | _            | 80                          | 1,400                      | _  | 80                          | 1,400                      | 936  | 1996             | 1995       | 3947 Kickapoo                 |
| Silver Spring, MD       | _            | 1,469                       | 10,392                     | _  | 1,469                       | 10,392                     | 969  | 2018             | 1995       | 2505 Musgrove Road            |
| Silver Spring, MD       | _            | 4,678                       | 11,679                     | _  | 4,678                       | 11,679                     | 1,161                                      | 2018             | 1990       | 2501 Musgrove Road            |
| Silvis, IL              | _            | 880                         | 16,420                     | 139  | 880                         | 16,559                     | 5,024                                      | 2010             | 2005       | 1900 10th St.                 |
| Sinking Spring, PA      | _            | 1,393                       | 19,842                     | _  | 1,393                       | 19,842                     | 1,829                                      | 2018             | 1982       | 3000 Windmill Road            |
| Sittingbourne, UK       | _            | 1,357                       | 6,539                      | 744  | 1,485                       | 7,155                      | 1,313                                      | 2014             | 1997       | 200 London Road               |
| Smithfield, NC          | _            | 290                         | 5,680                      | 844  | 290                         | 6,524                      | 2,767                                      | 2003             | 1998       | 830 Berkshire Rd.             |
| Smithfield, NC          | _            | 360                         | 8,216                      | 179  | 360                         | 8,395                      | 1,640                                      | 2014             | 1999       | 250 Highway 210 West          |
| South Bend, IN          | _            | 670                         | 17,770                     | _  | 670                         | 17,770                     | 3,700                                      | 2014             | 2014       | 52565 State Road 933          |
| South Point, OH         | _            | 1,135                       | 9,387                      | _  | 1,135                       | 9,387                      | 867  | 2018             | 1984       | 7743 County Road 1            |
| Southampton, UK         | _            | 1,519                       | 16,041                     | 1,027  | 1,608                       | 16,979                     | 1,946                                      | 2017             | 2013       | Botley Road, Park Gate        |
| Southbury, CT           | _            | 1,860                       | 23,613                     | 1,088  | 1,860                       | 24,701                     | 6,859                                      | 2011             | 2001       | 655 Main St                   |
| Spokane, WA             | _            | 2,649                       | 11,699                     | _  | 2,649                       | 11,699                     | 1,092                                      | 2018             | 1985       | 6025 North Assembly Street    |
| Springfield, IL         | _            | 990                         | 13,378                     | 1,085  | 990                         | 14,463                     | 2,951                                      | 2014             | 2013       | 3089 Old Jacksonville Road    |
| St. Paul, MN            | _            | 2,100                       | 33,019                     | 100  | 2,100                       | 33,119                     | 5,245                                      | 2015             | 1996       | 750 Mississippi River         |
| Stafford, UK            | _            | 2,009                       | 8,238                      | 599  | 2,126                       | 8,720                      | 1,232                                      | 2014             | 2016       | Stone Road                    |
| Stamford, UK            | _            | 1,820                       | 3,238                      | 477  | 1,991                       | 3,544                      | 694  | 2014             | 1998       | Priory Road                   |
| Statesville, NC         | _            | 150                         | 1,447                      | 377  | 150                         | 1,824                      | 866  | 2003             | 1990       | 2441 E. Broad St.             |
| Statesville, NC         | _            | 310                         | 6,183                      | 693  | 310                         | 6,876                      | 2,960                                      | 2003             | 1996       | 2806 Peachtree Place          |
| Statesville, NC         | _            | 140                         | 3,627                      | 53   | 140                         | 3,680                      | 1,763                                      | 2003             | 1999       | 2814 Peachtree Rd.            |
| Staunton, VA            | _            | 899                         | 6,391                      | 6  | 899                         | 6,397                      | 1,513                                      | 2018             | 1999       | 1410 N Augusta St             |
| Sterling Heights, MI    | _            | 790                         | 10,784                     | _  | 790                         | 10,784                     | 1,013                                      | 2018             | 1996       | 11095 East Fourteen Mile Road |
| Sterling Heights, MI    | _            | 1,583                       | 15,634                     | _  | 1,583                       | 15,634                     | 1,491                                      | 2018             | 2013       | 38200 Schoenherr Road         |
| Stillwater, OK          | _            | 80                          | 1,400                      | _  | 80                          | 1,400                      | 937  | 1995             | 1995       | 1616 McElroy Rd.              |
| Stratford-upon-Avon, UK | _            | 790                         | 14,508                     | 1,442  | 864                         | 15,876                     | 2,749                                      | 2015             | 2012       | Scholars Lane                 |
| Stroudsburg, PA         | _            | 340                         | 16,313                     | 56   | 340                         | 16,369                     | 3,666                                      | 2014             | 2011       | 370 Whitestone Corner Road    |
| Sunbury, PA             | _            | 695                         | 7,244                      | _  | 695                         | 7,244                      | 653  | 2018             | 1981       | 800 Court Street Circle       |
| Sunnyvale, CA           | _            | 4,946                       | 22,123                     | _  | 4,946                       | 22,123                     | 1,986                                      | 2018             | 1990       | 1150 Tilton Drive             |
| Superior, WI            | _            | 1,020                       | 13,735                     | 6,159  | 1,020                       | 19,894                     | 4,553                                      | 2009             | 2010       | 1915 North 34th Street        |
| Tacoma, WA              | _            | 2,522                       | 8,573                      |  | 2,522                       | 8,573                      | 787  | 2018             | 1984       | 5601 South Orchard Southtreet |
| Tallahassee, FL         | _            | 1,264                       | 9,652                      | _  | 1,264                       | 9,652                      | 337  | 2021             | 1999       | 100 John Knox Rd              |
| (Dollars in thousands)  |              | Initial Cost t              | o Company                  |  | Gross Amount                | at Which Carried at Cl     | ose of Period                              |                  |            |                               |
| Description             | Encumbrances | Land & Land                 | Building &                 | Cost Capitalized<br>Subsequent to                | Land & Land                 | Building &                 | Accumulated                                | Year             | Von Duilt  | Address                       |

| (Dollars in thousands) |              | Initial Cost t              | o Company                  |  | Gross Amoun                 | t at Which Carried at C    | lose of Period                             |                  |            |                              |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|------------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                      |
| Triple-net:            |              | -                           |                            |  |                             |                            |  |                  | -          |                              |
| Tampa, FL              | _            | 1,315                       | 6,911                      | _  | 1,315                       | 6,911                      | 749  | 2018             | 1999       | 14950 Casey Road             |
| Telford, UK            | _            | 1,048                       | 11,250                     | _  | 1,048                       | 11,250                     | 61   | 2021             | 2021       | Shifnal Road                 |
| Terre Haute, IN        | _            | 1,370                       | 18,016                     | _  | 1,370                       | 18,016                     | 3,517                                      | 2015             | 2015       | 395 8th Avenue               |
| Texarkana, TX          | _            | 192                         | 1,403                      | _  | 192                         | 1,403                      | 912  | 1996             | 1996       | 4204 Moores Lane             |
| The Villages, FL       | _            | 1,035                       | 7,446                      | _  | 1,035                       | 7,446                      | 1,776                                      | 2013             | 2014       | 2450 Parr Drive              |
| Thomasville, GA        | _            | 530                         | 12,520                     | 1,347  | 530                         | 13,867                     | 3,129                                      | 2011             | 2006       | 423 Covington Avenue         |
| Thousand Oaks, CA      | _            | 3,425                       | 19,573                     | _  | 3,425                       | 19,573                     | 643  | 2019             | 2021       | 980 Warwick Avenue           |
| Three Rivers, MI       | _            | 1,255                       | 2,760                      | _  | 1,255                       | 2,760                      | 340  | 2018             | 1976       | 517 South Erie Southtreet    |
| Tomball, TX            | _            | 1,050                       | 13,300                     | 840  | 1,050                       | 14,140                     | 3,904                                      | 2011             | 2001       | 1221 Graham Dr               |
| Toms River, NJ         | _            | 3,466                       | 23,311                     | _  | 3,466                       | 23,311                     | 2,651                                      | 2019             | 2006       | 1657 Silverton Rd            |
| Tonganoxie, KS         | _            | 310                         | 3,690                      | 76   | 310                         | 3,766                      | 712  | 2015             | 2009       | 120 W 8th St                 |
| Topeka, KS             | _            | 260                         | 12,712                     | 101  | 260                         | 12,813                     | 3,267                                      | 2012             | 2011       | 1931 Southwest Arvonia Place |
| Towson, MD             | _            | 1,715                       | 13,111                     | _  | 1,715                       | 13,111                     | 1,221                                      | 2018             | 2000       | 8101 Bellona Avenue          |
| Towson, MD             | _            | 3,100                       | 6,465                      | _  | 3,100                       | 6,465                      | 576  | 2018             | 1960       | 509 East Joppa Road          |
| Towson, MD             | _            | 4,527                       | 3,126                      | _  | 4,527                       | 3,126                      | 352  | 2018             | 1970       | 7001 North Charles Street    |
| Troy, OH               | _            | 200                         | 2,000                      | 4,254  | 200                         | 6,254                      | 2,681                                      | 1997             | 1997       | 81 S. Stanfield Rd.          |
| Troy, MI               | _            | 1,381                       | 24,445                     | _  | 1,381                       | 24,445                     | 2,178                                      | 2018             | 2006       | 925 West South Boulevard     |
| Trumbull, CT           | _            | 4,440                       | 43,384                     | 570  | 4,440                       | 43,954                     | 12,332                                     | 2011             | 2001       | 6949 Main Street             |
| Tulsa, OK              | _            | 1,100                       | 27,007                     | 2,233  | 1,100                       | 29,240                     | 4,029                                      | 2015             | 2017       | 18001 East 51st Street       |
| Tulsa, OK              | _            | 890                         | 9,410                      | _  | 890                         | 9,410                      | 1,101                                      | 2017             | 2009       | 7210 South Yale Avenue       |
| Tulsa, OK              | _            | 1,390                       | 7,110                      | 1,102  | 1,390                       | 8,212                      | 2,819                                      | 2010             | 1998       | 7220 S. Yale Ave.            |
| Tulsa, OK              | _            | 1,320                       | 10,087                     | 70   | 1,320                       | 10,157                     | 2,713                                      | 2011             | 2012       | 7902 South Mingo Road East   |
| Tulsa, OK              | 12,733       | 1,752                       | 28,421                     | 94   | 1,752                       | 28,515                     | 3,639                                      | 2017             | 2014       | 701 W 71st Street South      |
| Tustin, CA             | _            | 840                         | 15,299                     | 537  | 840                         | 15,836                     | 4,910                                      | 2011             | 1965       | 240 East 3rd St              |
| Twinsburg, OH          | _            | 1,446                       | 5,919                      | _  | 1,446                       | 5,919                      | 610  | 2018             | 2014       | 8551 Darrow Road             |
| Union, KY              | _            | _                           | _                          | 33,927   | 2,242                       | 31,685                     | 1,524                                      | 2018             | 2020       | 9255 US-42                   |
| Union, SC              | _            | 1,932                       | 2,372                      | _  | 1,932                       | 2,372                      | 341  | 2018             | 1981       | 709 Rice Avenue              |
| Valparaiso, IN         | _            | 112                         | 2,558                      | _  | 112                         | 2,558                      | 1,386                                      | 2001             | 1998       | 2601 Valparaiso St.          |
| Valparaiso, IN         | _            | 108                         | 2,962                      | _  | 108                         | 2,962                      | 1,589                                      | 2001             | 1999       | 2501 Valparaiso St.          |
| Vancouver, WA          | _            | 2,503                       | 28,393                     | _  | 2,503                       | 28,393                     | 2,507                                      | 2018             | 2011       | 2811 N.E. 139th Street       |
| Venice, FL             | _            | 1,150                       | 10,674                     | 215  | 1,150                       | 10,889                     | 3,629                                      | 2008             | 2009       | 1600 Center Rd.              |
| Venice, FL             | _            | 2,246                       | 10,094                     | _  | 2,246                       | 10,094                     | 1,001                                      | 2018             | 1997       | 1450 East Venice Avenue      |
| Vero Beach, FL         | _            | 263                         | 3,187                      | _  | 263                         | 3,187                      | 1,702                                      | 2001             | 1999       | 420 4th Ct.                  |
| Vero Beach, FL         | _            | 297                         | 3,263                      | _  | 297                         | 3,263                      | 1,750                                      | 2001             | 1996       | 410 4th Ct.                  |
| Vero Beach, FL         | _            | 3,580                       | 31,735                     | _  | 3,580                       | 31,735                     | 956  | 2021             | 2005       | 910 Regency Square           |
| Vero Beach, FL         | _            | 1,256                       | 11,204                     | _  | 1,256                       | 11,204                     | 384  | 2021             | 2007       | 4150 Indian River Blvd       |
| Virginia Beach, VA     | _            | 1,540                       | 22,593                     | 204  | 1,540                       | 22,797                     | 4,568                                      | 2014             | 1993       | 5520 Indian River Rd         |
| Virginia Beach, VA     | _            | 2,004                       | 19,634                     | _  | 2,004                       | 19,634                     | 263  | 2021             | 2008       | 1853 Old Donation Parkway    |
| Voorhees, NJ           | _            | 3,100                       | 25,950                     | 26   | 3,100                       | 25,976                     | 6,764                                      | 2011             | 2013       | 113 South Route 73           |
| Voorhees, NJ           | _            | 2,193                       | 6,990                      | _  | 2,193                       | 6,990                      | 722  | 2018             | 2006       | 1086 Dumont Circle           |
| W Palm Beach, FL       | _            | 1,175                       | 8,294                      | _  | 1,175                       | 8,294                      | 839  | 2018             | 1996       | 2330 Village Boulevard       |
| W Palm Beach, FL       | _            | 1,921                       | 5,731                      | _  | 1,921                       | 5,731                      | 560  | 2018             | 1996       | 2300 Village Boulevard       |
| Wabash, IN             | _            | 670                         | 14,588                     | 1  | 670                         | 14,589                     | 3,157                                      | 2014             | 2013       | 20 John Kissinger Drive      |
| Waconia, MN            | _            | 890                         | 14,726                     | 4,495  | 890                         | 19,221                     | 5,098                                      | 2011             | 2005       | 500 Cherry Street            |
| Wake Forest, NC        | _            | 200                         | 3,003                      | 2,621  | 200                         | 5,624                      | 2,642                                      | 1998             | 1999       | 611 S. Brooks St.            |
|                        |              |                             |                            |  |                             |                            |  |                  |            |                              |

| (Dollars in thousands)               |              | Initial Cost to             | o Company                  |  | Gross Amount                | at Which Carried at Cl     | ose of Period                              |                  |            |                             |
|--------------------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|-----------------------------|
| Description                          | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                     |
| Triple-net:                          |              |                             |                            |  |                             |                            |  |                  |            |                             |
| Wallingford, PA                      | _            | 1,356                       | 6,487                      | _  | 1,356                       | 6,487                      | 682  | 2018             | 1930       | 115 South Providence Road   |
| Walnut Creek, CA                     | _            | 4,358                       | 18,407                     | _  | 4,358                       | 18,407                     | 1,696                                      | 2018             | 1997       | 1975 Tice Valley Boulevard  |
| Walnut Creek, CA                     | _            | 5,394                       | 39,084                     | _  | 5,394                       | 39,084                     | 3,423                                      | 2018             | 1990       | 1226 Rossmoor Parkway       |
| Walsall, UK                          | _            | 1,184                       | 8,562                      | 919  | 1,296                       | 9,369                      | 1,718                                      | 2015             | 2015       | Little Aston Road           |
| Wamego, KS                           | _            | 40                          | 2,510                      | 57   | 40                          | 2,567                      | 447  | 2015             | 1996       | 1607 4th St                 |
| Wareham, MA                          | _            | 875                         | 7,906                      | _  | 875                         | 7,906                      | 6,281                                      | 2002             | 1989       | 50 Indian Neck Rd.          |
| Warren, NJ                           | _            | 2,000                       | 30,810                     | 1,337  | 2,000                       | 32,147                     | 8,691                                      | 2011             | 1999       | 274 King George Rd          |
| Waterloo, IA                         | _            | 605                         | 3,030                      | _  | 605                         | 3,030                      | 308  | 2018             | 1964       | 201 West Ridgeway Avenue    |
| Wayne, NJ                            | _            | 1,427                       | 15,674                     | _  | 1,427                       | 15,674                     | 1,835                                      | 2018             | 1998       | 800 Hamburg Turnpike        |
| Wellingborough, UK                   | _            | 1,480                       | 5,724                      | 679  | 1,620                       | 6,263                      | 1,273                                      | 2015             | 2015       | 159 Northampton             |
| West Bend, WI                        | _            | 620                         | 17,790                     | 38   | 620                         | 17,828                     | 4,729                                      | 2010             | 2011       | 2130 Continental Dr         |
| West Des Moines, IA                  | _            | 828                         | 5,103                      | _  | 828                         | 5,103                      | 525  | 2018             | 2006       | 5010 Grand Ridge Drive      |
| West Milford, NJ                     | _            | 1,960                       | 24,614                     | _  | 1,960                       | 24,614                     | 2,140                                      | 2019             | 2000       | 197 Cahill Cross Road       |
| West Orange, NJ                      | _            | 1,347                       | 19,389                     | _  | 1,347                       | 19,389                     | 2,126                                      | 2018             | 1998       | 510 Prospect Avenue         |
| West Reading, PA                     | _            | 890                         | 12,118                     | _  | 890                         | 12,118                     | 1,057                                      | 2018             | 1975       | 425 Buttonwood Street       |
| Westerville, OH                      | _            | 740                         | 8,287                      | 4,146  | 740                         | 12,433                     | 11,082                                     | 1998             | 2001       | 690 Cooper Rd.              |
| Westerville, OH                      | _            | _                           | -                          | 26,086   | 2,566                       | 23,520                     | 980  | 2017             | 2020       | 702 Polaris Parkway         |
| Westerville, OH                      |              | 1,420                       | 5,371                      | 20,000   | 1,420                       | 5,371                      | 521  | 2018             | 1982       | 1060 Eastwind Drive         |
| Westerville, OH                      |              | 1,582                       | 10,279                     | _  | 1,582                       | 10,279                     | 1,014                                      | 2018             | 1980       | 215 Huber Village Boulevard |
| Westfield, IN                        |              | 890                         | 15,964                     | 1  | 890                         | 15,965                     | 3,424                                      | 2014             | 2013       | 937 E. 186th Street         |
| Westlake, OH                         | _            | 855                         | 11,963                     | _  | 855                         | 11,963                     | 1,136                                      | 2014             | 1997       | 28400 Center Ridge Road     |
|                                      | _            | 2,517                       |                            | 902  | 2,754                       |                            | 1,721                                      | 2013             | 2011       | 141b Milton Road            |
| Weston Super Mare, UK<br>Wheaton, MD | _            | 3,864                       | 7,054<br>3,788             | 902  | 3,864                       | 7,719<br>3,788             | 382  | 2013             | 1961       | 11901 Georgia Avenue        |
|                                      | _            |                             |                            |  |                             |                            |  |                  |            | · ·                         |
| Whippany, NJ                         | _            | 1,571                       | 14,977                     | _  | 1,571                       | 14,977                     | 1,430                                      | 2018             | 2000       | 18 Eden Lane                |
| Whitehall, MI                        | _            | 1,645                       | 6,789                      | _  | 1,645                       | 6,789                      | 375  | 2020             | 2012       | 6827 Whitehall Rd           |
| Wichita, KS                          | _            | 260                         | 2,240                      | 129  | 260                         | 2,369                      | 416  | 2015             | 1992       | 900 N Bayshore Dr           |
| Wichita, KS                          | _            | 1,400                       | 11,000                     | 456  | 1,400                       | 11,456                     | 6,185                                      | 2006             | 1997       | 505 North Maize Road        |
| Wichita, KS                          | 12,038       | 630                         | 19,747                     | 315  | 630                         | 20,062                     | 4,867                                      | 2012             | 2009       | 2050 North Webb Road        |
| Wichita, KS                          | _            | 900                         | 10,134                     | 123  | 900                         | 10,257                     | 2,791                                      | 2011             | 2012       | 10600 E 13th Street North   |
| Wichita, KS                          | _            | 860                         | 8,873                      | _  | 860                         | 8,873                      | 2,589                                      | 2011             | 2012       | 10604 E 13th Street North   |
| Williamsburg, VA                     | _            | 1,187                       | 5,728                      | 6  | 1,187                       | 5,734                      | 1,416                                      | 2018             | 2000       | 1811 Jamestown Rd           |
| Willoughby, OH                       | _            | 1,774                       | 8,653                      | _  | 1,774                       | 8,653                      | 835  | 2018             | 1974       | 37603 Euclid Avenue         |
| Wilmington, NC                       | _            | 210                         | 2,991                      | _  | 210                         | 2,991                      | 1,771                                      | 1999             | 1999       | 3501 Converse Dr.           |
| Wilmington, NC                       | _            | 400                         | 15,355                     | 207  | 400                         | 15,562                     | 3,212                                      | 2014             | 2012       | 3828 Independence Blvd      |
| Wilmington, DE                       | _            | 1,376                       | 13,450                     | _  | 1,376                       | 13,450                     | 1,259                                      | 2018             | 1998       | 700 1/2 Foulk Road          |
| Wilmington, DE                       | _            | 2,843                       | 36,948                     | _  | 2,843                       | 36,948                     | 3,324                                      | 2018             | 1988       | 5651 Limestone Road         |
| Wilmington, DE                       | _            | 2,266                       | 9,500                      | _  | 2,266                       | 9,500                      | 913  | 2018             | 1984       | 700 Foulk Road              |
| Windsor, VA                          | _            | 1,148                       | 6,514                      | 7  | 1,148                       | 6,521                      | 1,599                                      | 2018             | 1999       | 23352 Courthouse Hwy        |
| Winston-Salem, NC                    | _            | 360                         | 2,514                      | 595  | 360                         | 3,109                      | 1,475                                      | 2003             | 1996       | 2980 Reynolda Rd.           |
| Winter Garden, FL                    | _            | 1,110                       | 7,937                      | _  | 1,110                       | 7,937                      | 2,091                                      | 2012             | 2013       | 720 Roper Road              |
| Winter Springs, FL                   | _            | 1,152                       | 14,822                     | _  | 1,152                       | 14,822                     | 1,372                                      | 2018             | 1999       | 1057 Willa Springs Drive    |
| Witherwack, UK                       | _            | 944                         | 6,915                      | 741  | 1,033                       | 7,567                      | 1,688                                      | 2013             | 2009       | Whitchurch Road             |
| Wolverhampton, UK                    | _            | 1,573                       | 6,678                      | 778  | 1,721                       | 7,308                      | 1,645                                      | 2013             | 2011       | 378 Prestonwood Road        |
| Woodbury, MN                         | _            | 1,317                       | 20,935                     | 298  | 1,317                       | 21,233                     | 2,886                                      | 2017             | 2015       | 2195 Century Avenue South   |
| Woodstock, VA                        | _            | 594                         | 5,108                      | 5  | 594                         | 5,113                      | 1,105                                      | 2018             | 2001       | 803 S Main St               |

| (Dollars in thousands) |              | Initial Cost to             | Company                    | Gross Amount at Which Carried at Close of Period |                             |                            |  |                  |            |                                 |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|---------------------------------|
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                         |
| Triple-net:            |              |                             |                            |  |                             |                            |  |                  |            |                                 |
| Worcester, MA          | _            | 3,500                       | 54,099                     | 4  | 3,500                       | 54,103                     | 17,379                                     | 2007             | 2009       | 101 Barry Road                  |
| Yardley, PA            | _            | 773                         | 14,914                     | _  | 773                         | 14,914                     | 1,460                                      | 2018             | 1995       | 493 Stony Hill Road             |
| Yardley, PA            | _            | 1,561                       | 9,439                      | _  | 1,561                       | 9,439                      | 1,099                                      | 2018             | 1990       | 1480 Oxford Valley Road         |
| York, UK               | _            | 2,961                       | 8,266                      | 1,058  | 3,240                       | 9,045                      | 1,736                                      | 2014             | 2006       | Rosetta Way, Boroughbridge Road |
| York, PA               | _            | 976                         | 9,354                      | _  | 976                         | 9,354                      | 890  | 2018             | 1972       | 200 Pauline Drive               |
| York, PA               | _            | 1,050                       | 4,210                      | _  | 1,050                       | 4,210                      | 474  | 2018             | 1983       | 2400 Kingston Court             |
| York, PA               | _            | 1,121                       | 7,584                      | _  | 1,121                       | 7,584                      | 771  | 2018             | 1979       | 1770 Barley Road                |
| Youngsville, NC        | _            | 380                         | 10,689                     | 115  | 380                         | 10,804                     | 2,177                                      | 2014             | 2013       | 100 Sunset Drive                |
| Zephyrhills, FL        | _            | 2,131                       | 6,669                      | _  | 2,131                       | 6,669                      | 712  | 2018             | 1987       | 38220 Henry Drive               |
| Zionsville, IN         | _            | 1,610                       | 22,400                     | 1,790  | 1,610                       | 24,190                     | 7,039                                      | 2010             | 2009       | 11755 N Michigan Rd             |
| Zionsville, IN         | _            | 2,162                       | 33,238                     | _  | 2,162                       | 33,238                     | 721  | 2021             | 2018       | 6800 Central Blvd               |
| Triple-net Total       | \$ 72,536    | \$ 911,678                  | \$ 7,485,316               | \$ 592,881                                       | \$ 955,620                  | \$ 8,034,255               | \$ 1,459,518                               |                  |            |                                 |

### Welltower Inc. Schedule III Real Estate and Accumulated Depreciation December 31, 2021

(Dollars in thousands)

|                       |      |          | Initial Cost                | to Company                 |  | Gross Amount at Which Carried at Close of Period |                            |                                 |                  |            |                                     |
|-----------------------|------|----------|-----------------------------|----------------------------|--|--|----------------------------|---------------------------------|------------------|------------|-------------------------------------|
| Description           | Encu | mbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements                      | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                             |
| Outpatient Medical:   |      | = +00    |                             |                            |  |  |                            |                                 |                  |            | 20277 7 1 2                         |
| Addison, IL           | \$   | -,       |                             | ,                          | s —  |  | \$ 19,060                  |                                 | 2018             | 2012       | 303 West Lake Street                |
| Agawam, MA            |      | _        | 1,072                       | 4,544                      | 624  | 1,072  | 5,168                      | 591                             | 2019             | 2005       | 230-232 Main Street                 |
| Allen, TX             |      | _        | 726                         | 14,196                     | 1,661  | 726  | 15,857                     | 6,466                           | 2012             | 2006       | 1105 N Central Expressway           |
| Alpharetta, GA        |      | _        | _                           | _                          | 20,406   | 773  | 19,633                     | 8,562                           | 2011             | 1993       | 3400-A Old Milton Parkway           |
| Alpharetta, GA        |      | _        |                             |                            | 38,575   | 1,769  | 36,806                     | 17,816                          | 2011             | 1999       | 3400-C Old Milton Parkway           |
| Alpharetta, GA        |      | _        | 476                         | 13,378                     |  | 476  | 13,378                     | 4,593                           | 2011             | 2003       | 11975 Morris Road                   |
| Alpharetta, GA        |      | _        | 548                         | 17,103                     | 1,112  | 548  | 18,215                     | 7,735                           | 2011             | 2007       | 3300 Old Milton Parkway             |
| Alpharetta, GA        |      | _        | 1,862                       | _                          | _  | 1,862  | _                          | _                               | 2011             | 1900       | 940 North Point Parkway             |
| Ann Arbor, MI         |      | _        | 4,234                       | 27,623                     | 2,462  | 4,234  | 30,085                     | _                               | 2021             | 2016       | 4350 Jackson Road                   |
| Ann Arbor, MI         |      | _        | 4,044                       | 14,610                     | 1,305  | 4,044  | 15,915                     | _                               | 2021             | 2014       | 4200 Whitehall Dr.                  |
| Appleton, WI          |      | 6,728    | 1,881                       | 7,540                      | 1,333  | 1,881  | 8,873                      | 797                             | 2019             | 2004       | 5330 W Michael Drive                |
| Appleton, WI          |      | 11,848   | 3,782                       | 18,003                     | 2,452  | 3,782  | 20,455                     | 1,777                           | 2019             | 2005       | 2323 N Casaloma Drive               |
| Arcadia, CA           |      | _        | _                           | _                          | 34,254   | 5,618  | 28,636                     | 13,948                          | 2006             | 1984       | 301 W. Huntington Drive             |
| Arlington, TX         |      | _        | 82                          | 18,243                     | 743  | 82   | 18,986                     | 5,827                           | 2012             | 2012       | 902 W. Randol Mill Road             |
| Arlington Heights, IL |      | _        | 1,233                       | 2,826                      | 623  | 1,233  | 3,449                      | 508                             | 2020             | 1997       | 1632 W. Central Road                |
| Atlanta, GA           |      | _        | _                           | _                          | 28,778   | 2,172  | 26,606                     | 10,728                          | 2012             | 1984       | 975 Johnson Ferry Road              |
| Atlanta, GA           |      | _        | _                           | _                          | 45,361   | _  | 45,361                     | 16,567                          | 2012             | 2006       | 5670 Peachtree-Dunwoody Road        |
| Atlanta, GA           |      | _        | 4,931                       | 18,720                     | 7,972  | 5,387  | 26,236                     | 14,420                          | 2006             | 1991       | 755 Mt. Vernon Hwy.                 |
| Austin, TX            |      | _        | 1,066                       | 10,112                     | _  | 1,066  | 10,112                     | 1,781                           | 2017             | 2017       | 5301-B Davis Lane                   |
| Austin, TX            |      | _        | 1,688                       | 5,865                      | 919  | 1,688  | 6,784                      | 946                             | 2019             | 2015       | 5301-A Davis Lane                   |
| Baltimore, MD         |      | _        | 4,490                       | 28,667                     | 2,577  | 4,490  | 31,244                     | 2,338                           | 2019             | 2014       | 1420 Key Highway                    |
| Bellevue, NE          |      | _        | _                           | _                          | 16,691   | _  | 16,691                     | 6,861                           | 2010             | 2010       | 2510 Bellevue Medical Center Drive  |
| Bend, OR              |      | _        | 16,516                      | 28,429                     | 1,912  | 16,516   | 30,341                     | 3,666                           | 2019             | 2001       | 1501 Northeast Medical Center Drive |
| Berkeley Heights, NJ  |      | _        | 49,555                      | 79,091                     | 13,760   | 49,555   | 92,851                     | 7,797                           | 2019             | 1978       | 1 Diamond Hill Road                 |
| Beverly Hills, CA     |      | _        | 20,766                      | 40,730                     | 3,712  | 20,766   | 44,442                     | 10,489                          | 2015             | 1946       | 9675 Brighton Way                   |
| Beverly Hills, CA     |      | _        | 18,863                      | 1,192                      | 492  | 18,885   | 1,662                      | 922                             | 2015             | 1955       | 415 North Bedford                   |
| Beverly Hills, CA     |      | _        | 19,863                      | 31,690                     | 2,338  | 19,863   | 34,028                     | 7,624                           | 2015             | 1946       | 416 North Bedford                   |
| Beverly Hills, CA     |      | 33,729   | 32,603                      | 28,639                     | 1,617  | 32,603   | 30,256                     | 7,967                           | 2015             | 1950       | 435 North Bedford                   |
| Beverly Hills, CA     |      | 78,271   | 52,772                      | 87,366                     | 2,567  | 52,772   | 89,933                     | 18,817                          | 2015             | 1989       | 436 North Bedford                   |
| Boca Raton, FL        |      | _        | 109                         | 34,002                     | 4,754  | 214  | 38,651                     | 17,356                          | 2006             | 1995       | 9970 S. Central Park Blvd.          |
| Boca Raton, FL        |      | _        | 31                          | 12,312                     | 703  | 251  | 12,795                     | 4,907                           | 2012             | 1993       | 9960 S. Central Park Boulevard      |
| Bridgeton, MO         |      | _        | _                           | _                          | 22,840   | 450  | 22,390                     | 9,415                           | 2010             | 2006       | 12266 DePaul Dr                     |
| Bridgeton, MO         |      | _        | 1,701                       | 6,228                      | 302  | 1,501  | 6,730                      | 1,736                           | 2017             | 2008       | 3440 De Paul Ln.                    |
| Brooklyn, NY          |      | _        | _                           | 101,887                    | _  | _  | 101,887                    | 1,664                           | 2015             | 2021       | NE Corner of 9th & 49th Street      |
| Burleson, TX          |      | _        | _                           | _                          | 14,078   | 10   | 14,068                     | 5,581                           | 2011             | 2007       | 12001 South Freeway                 |
| Burnsville, MN        |      | _        | _                           | _                          | 33,992   | _  | 33,992                     | 11,387                          | 2013             | 2014       | 14101 Fairview Dr                   |
| Canton, MI            |      | _        | 1,168                       | 13,399                     | 1,162  | 1,168  | 14,561                     | -                               | 2021             | 2004       | 49650 Cherry Hill Road              |
|                       |      |          | -,100                       | -0,000                     | -,102  | -,100  | - ,,501                    |                                 |                  |            | y                                   |

|                                | _            | Initial Cost t  | o Company                  | _  | Gross Amoun     | t at Which Carried at Cl   | lose of Period                  |                  |              |  |
|--------------------------------|--------------|-----------------|----------------------------|--|-----------------|----------------------------|---------------------------------|------------------|--------------|--|
| Description                    | Encumbrances | Land            | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land            | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built   | Address  |
| Outpatient Medical:            |              |                 |                            |  |                 |                            |                                 |                  |              |  |
| Cape Coral, FL                 | _            | 2,273           | 10,727                     | 1,442  | 2,273           | 12,169                     | 636                             | 2021             | 1995         | 2721 Del Prado Blvd                                    |
| Cary, NC                       | _            | 2,816           | 10,645                     | 1,239  | 2,816           | 11,884                     | 2,095                           | 2019             | 2007         | 540 Waverly Place                                      |
| Cedar Park, TX                 | _            | _               | _                          | 29,938   | 132             | 29,806                     | 6,827                           | 2017             | 2014         | 1401 Medical Parkway, Building 2                       |
| Chapel Hill, NC                | _            | 488             | 2,242                      | 149  | 488             | 2,391                      | 268                             | 2019             | 2010         | 100 Perkins Drive                                      |
| Chapel Hill, NC                | 4,936        | 1,970           | 8,874                      | 84   | 1,970           | 8,958                      | 1,233                           | 2018             | 2007         | 6011 Farrington Road                                   |
| Chapel Hill, NC                | 4,936        | 1,970           | 8,925                      | 5  | 1,970           | 8,930                      | 1,385                           | 2018             | 2007         | 6013 Farrington Road                                   |
| Chapel Hill, NC                | 14,030       | 5,681           | 25,035                     | 17   | 5,681           | 25,052                     | 3,579                           | 2018             | 2006         | 2226 North Carolina Highway 54                         |
| Charlotte, NC                  | _            | 10              | 23,265                     | 1,939  | 10              | 25,204                     | 4,156                           | 2019             | 1971         | 1900 Randolph Road                                     |
| Charlotte, NC                  | _            | 30              | 59,039                     | 6,321  | 30              | 65,360                     | 9,591                           | 2019             | 1994         | 1918 Randolph Road                                     |
| Charlotte, NC                  | _            | 40              | 40,533<br>8,378            | 3,297<br>1,278                                   | 40              | 43,830<br>9,656            | 6,315                           | 2019             | 1989         | 1718 East Fourth Street<br>309 South Sharon Amity Road |
| Charlotte, NC<br>Charlotte, NC | _            | 1,746<br>15,678 | 74,500                     | 3,334  | 1,746<br>15,678 | 9,656<br>77,834            | 1,742<br>2,158                  | 2019<br>2018     | 1998<br>2021 | 1237 Harding Place                                     |
| Charlotte, NC                  | _            | 15,676          | 22,949                     | 3,334  | 15,676          | 22,949                     | 2,136                           | 2016             | 2021         | 830 Kenilworth Avenue                                  |
| Charlotte, NC                  |              | 11,783          | 44,717                     | 1,523  | 11,783          | 46,240                     | 1,134                           | 2021             | 2021         | 1225 Harding Place                                     |
| Chicopee, MA                   | _            | 6,078           | 13,793                     | 2,151  | 6,078           | 15,944                     | 1,134                           | 2010             | 2021         | 444 Montgomery Street                                  |
| Chula Vista, CA                |              | 1,045           | 21,387                     | 1,798  | 1,045           | 23,185                     | 3,151                           | 2019             | 1973         | 480 4th Avenue   |
| Chula Vista, CA                |              | 826             | 6,106                      | 709  | 826             | 6,815                      | 903                             | 2019             | 1985         | 450 4th Avenue   |
| Chula Vista, CA                | _            | 1,114           | 14,902                     | 558  | 1,114           | 15,460                     | 1,573                           | 2019             | 2008         | 971 Lane Ave   |
| Chula Vista, CA                | _            | 1,075           | 6,828                      | 338  | 1,075           | 7,166                      | 737                             | 2019             | 2006         | 959 Lane Ave   |
| Cincinnati, OH                 | _            | 537             | 9,719                      | 590  | 537             | 10,309                     | 1,387                           | 2019             | 2001         | 4850 Red Bank Expressway                               |
| Cincinnati, OH                 | _            | _               | 17,880                     | 287  | 2               | 18,165                     | 5,646                           | 2012             | 2013         | 3301 Mercy Health Boulevard                            |
| Clarkson Valley, MO            | _            | _               | - ,,,,,,                   | 35,592   | _               | 35,592                     | 17,076                          | 2009             | 2010         | 15945 Clayton Rd                                       |
| Clear Lake, TX                 | _            | _               | 13,882                     | 20   | 2,319           | 11,583                     | 2,126                           | 2013             | 2014         | 1010 South Ponds Drive                                 |
| Clinton, MI                    | _            | 1,138           | 616                        | 208  | 1,138           | 824                        | _                               | 2021             | 1987         | 11775 Tecumseh-Clinton Hwy.                            |
| Clyde, NC                      | _            | 1,433           | 21,099                     | 967  | 1,433           | 22,066                     | 1,772                           | 2019             | 2012         | 581 Leroy George Drive                                 |
| College Station, TX            | _            | 1,111           | 7,456                      | _  | 1,111           | 7,456                      | 31                              | 2021             | 2021         | 1204 Copperfield Pkwy                                  |
| Columbia, MO                   | _            | 438             | 12,426                     | 733  | 438             | 13,159                     | 1,961                           | 2019             | 1994         | 1601 E. Broadway                                       |
| Columbia, MO                   | _            | 488             | 15,702                     | 1,218  | 488             | 16,920                     | 2,455                           | 2019             | 1999         | 1605 E. Broadway                                       |
| Columbia, MO                   | _            | 199             | 22,289                     | 1,366  | 199             | 23,655                     | 2,971                           | 2019             | 2007         | 1705 E. Broadway                                       |
| Columbia, MD                   | _            | 23              | 33,885                     | 4,142  | 9,353           | 28,697                     | 11,740                          | 2015             | 1982         | 5450 & 5500 Knoll N Dr.                                |
| Columbia, MD                   | _            | 2,333           | 19,232                     | 1,878  | 2,333           | 21,110                     | 7,589                           | 2012             | 2002         | 10700 Charter Drive                                    |
| Columbia, MD                   | _            | 12,159          | 72,636                     | 782  | 12,159          | 73,418                     | 9,125                           | 2018             | 2009         | 10710 Charter Drive                                    |
| Coon Rapids, MN                | _            | _               | 26,679                     | 1,853  | _               | 28,532                     | 8,923                           | 2013             | 2014         | 11850 Blackfoot Street NW                              |
| Costa Mesa, CA                 | 19,523       | 22,033          | 24,332                     | 1,367  | 22,033          | 25,699                     | 6,919                           | 2017             | 2007         | 1640 Newport Boulevard                                 |
| Dade City, FL                  | _            | 1,211           | 5,511                      | _  | 1,211           | 5,511                      | 2,047                           | 2011             | 1998         | 13413 US Hwy 301                                       |
| Dallas, TX                     | _            | 122             | 15,418                     | 10   | 122             | 15,428                     | 3,529                           | 2013             | 2014         | 8196 Walnut Hill Lane                                  |
| Dallas, TX                     | _            | 6,086           | 18,007                     | 4,480  | 6,542           | 22,031                     | 3,690                           | 2018             | 2010         | 10740 North Central Expressway                         |
| Danbury, CT                    | _            | 2,382           | 23,204                     | 2,199  | 2,382           | 25,403                     | 355                             | 2021             | 2019         | 40 Old Ridgebury Rd                                    |
| Danbury, CT                    | _            | 914             | 9,612                      | 1,232  | 914             | 10,844                     | 155                             | 2021             | 2010         | 226 White St   |
| Danbury, CT                    | _            | 4,209           | 20,102                     | 2,638  | 4,209           | 22,740                     | 417                             | 2021             | 2017         | 2 Riverview Dr   |
| Deerfield Beach, FL            | _            | _               | _                          | 11,097   | 2,540           | 8,557                      | 4,102                           | 2011             | 2001         | 1192 East Newport Center Drive                         |
| Delray Beach, FL               | _            | 1,882           | 34,767                     | 2,757  | 2,449           | 36,957                     | 20,488                          | 2006             | 1985         | 5130-5150 Linton Blvd.                                 |
| Dunkirk, MD                    | _            | 259             | 2,263                      | 291  | 259             | 2,554                      | 488                             | 2019             | 1997         | 10845 Town Center Blvd                                 |

| (23333)               | _            | Initial Cost t | to Company                 | _  | Gross Amoun | t at Which Carried at Cl   | ose of Period                              |                  |            |                                 |
|-----------------------|--------------|----------------|----------------------------|--|-------------|----------------------------|--|------------------|------------|---------------------------------|
| Description           | Encumbrances | Land           | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land        | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address                         |
| Outpatient Medical:   |              | <u>.</u>       |                            |  |             |                            |  |                  | -          | •                               |
| Durham, NC            | _            | 1,403          | 23,788                     | 1,377  | 1,403       | 25,165                     | 2,434                                      | 2019             | 2000       | 120 William Penn Plaza          |
| Durham, NC            | _            | 1,751          | 42,391                     | 2,037  | 1,751       | 44,428                     | 3,532                                      | 2019             | 2004       | 3916 Ben Fanklin Boulevard      |
| El Paso, TX           | _            | _              | _                          | 19,435   | 677         | 18,758                     | 9,854                                      | 2006             | 1997       | 2400 Trawood Dr.                |
| Elgin, IL             | _            | 1,634          | 9,443                      | 1,423  | 1,634       | 10,866                     | 1,174                                      | 2020             | 2004       | 745 Fletcher Drive              |
| Elmhurst, IL          | _            | 41             | 39,562                     | 374  | 41          | 39,936                     | 4,878                                      | 2018             | 2011       | 133 E Brush Hill Road           |
| Elyria, OH            | _            | 3,263          | 27,163                     | 1,056  | 3,263       | 28,219                     | 2,889                                      | 2019             | 2008       | 303 Chestnut Commons Drive      |
| Escondido, CA         | _            | 2,278          | 19,724                     | 1,245  | 2,278       | 20,969                     | 2,362                                      | 2019             | 1994       | 225 East 2nd Avenue             |
| Everett, WA           | _            | _              | _                          | 31,004   | 4,842       | 26,162                     | 10,724                                     | 2010             | 2011       | 13020 Meridian Ave. S.          |
| Fenton, MO            | _            | 958            | 27,485                     | 387  | 958         | 27,872                     | 10,027                                     | 2013             | 2009       | 1011 Bowles Avenue              |
| Fenton, MO            | _            | _              | _                          | 14,478   | 369         | 14,109                     | 4,444                                      | 2013             | 2009       | 1055 Bowles Avenue              |
| Florham Park, NJ      | _            | 8,578          | 61,779                     | _  | 8,578       | 61,779                     | 7,811                                      | 2017             | 2017       | 150 Park Avenue                 |
| Flower Mound, TX      | _            | 737            | 9,276                      | 552  | 737         | 9,828                      | 2,715                                      | 2015             | 2014       | 2560 Central Park Avenue        |
| Flower Mound, TX      | _            | 4,164          | 27,027                     | 1,988  | 4,164       | 29,015                     | 8,581                                      | 2014             | 2012       | 4370 Medical Arts Drive         |
| Flower Mound, TX      | _            | 4,620          | _                          | _  | 4,620       | _                          | _  | 2014             | 1900       | Medical Arts Drive              |
| Fort Washington, PA   | _            | 2,015          | 16,104                     | 2,435  | 2,015       | 18,539                     | 1,579                                      | 2020             | 1980       | 467 Pennsylvania Avenue         |
| Fort Worth, TX        | _            | 401            | 6,099                      | 2,278  | 2,805       | 5,973                      | 2,092                                      | 2014             | 2007       | 7200 Oakmont Boulevard          |
| Fort Worth, TX        | _            | 462            | 26,020                     | 702  | 462         | 26,722                     | 8,127                                      | 2012             | 2012       | 10840 Texas Health Trail        |
| Fort Worth, TX        | _            | 1,790          | 4,522                      | 560  | 1,790       | 5,082                      | _  | 2021             | 1983       | 2001 West Rosedale Street       |
| Frederick, MD         | _            | 1,065          | 6,817                      | 613  | 1,065       | 7,430                      | 1,175                                      | 2019             | 1979       | 194 Thomas Johnson Drive        |
| Frederick, MD         | _            | 1,930          | 18,311                     | 1,400  | 1,930       | 19,711                     | 2,532                                      | 2019             | 2006       | 45 Thomas Johnson Drive         |
| Fresno, CA            | _            | 1,497          | 11,896                     | 902  | 1,497       | 12,798                     | 1,201                                      | 2019             | 2004       | 1105 E Spruce Ave               |
| Gardendale, AL        | _            | 1,150          | 8,162                      | 335  | 1,150       | 8,497                      | 1,271                                      | 2018             | 2005       | 2217 Decatur Highway            |
| Garland, TX           | _            | 4,952          | 30,151                     | 2,567  | 4,952       | 32,718                     | 3,902                                      | 2019             | 2018       | 7217 Telecome Parkway           |
| Gastonia, NC          | _            | 569            | 1,638                      | 55   | 569         | 1,693                      | 203  | 2019             | 2000       | 934 Cox Road                    |
| Gig Harbor, WA        | _            | 80             | 30,810                     | 1,314  | 80          | 32,124                     | 7,162                                      | 2010             | 2009       | 11511 Canterwood Blvd. NW       |
| Glendale, CA          | _            | 70             | 41,837                     | 2,683  | 70          | 44,520                     | 4,473                                      | 2019             | 2008       | 1500 E Chevy Chase Drive        |
| Gloucester, VA        | _            | 2,128          | 9,169                      | 62   | 2,128       | 9,231                      | 1,425                                      | 2018             | 2008       | 5659 Parkway Drive              |
| Grand Prairie, TX     | _            | 981            | 6,086                      | 318  | 981         | 6,404                      | 2,968                                      | 2012             | 2009       | 2740 N State Hwy 360            |
| Grapevine, TX         | _            | _              | _                          | 10,721   | 2,081       | 8,640                      | 2,806                                      | 2014             | 2002       | 2040 W State Hwy 114            |
| Grapevine, TX         | _            | _              | _                          | 22,877   | 3,365       | 19,512                     | 6,156                                      | 2014             | 2002       | 2020 W State Hwy 114            |
| Greenville, SC        | _            | 1,790          | 4,421                      | 1,446  | 1,790       | 5,867                      | 1,800                                      | 2019             | 1987       | 10 Enterprise Boulevard         |
| Harrisburg, NC        | _            | 1,347          | 2,652                      | 511  | 1,347       | 3,163                      | 628  | 2019             | 2012       | 9550 Rocky River Road           |
| Hattiesburg, MS       | 17,231       | 3,155          | 31,155                     | 3,581  | 3,155       | 34,736                     | 2,944                                      | 2019             | 2012       | 3688 Veterans Memorial Drive    |
| Haymarket, VA         | _            | 1,250          | 26,621                     | 2,772  | 1,250       | 29,393                     | 3,170                                      | 2019             | 2008       | 15195 Heathcote Blvd            |
| Henderson, NV         | 1            | 2,587          | 5,376                      | 279  | 2,587       | 5,655                      | 621  | 2019             | 2002       | 2825 Siena Heights Drive        |
| Henderson, NV         | _            | 7,372          | 22,172                     | 1,908  | 7,372       | 24,080                     | 3,101                                      | 2019             | 2005       | 2845 Siena Heights Drive        |
| Henderson, NV         | _            | 5,492          | 18,448                     | 1,131  | 5,492       | 19,579                     | 2,088                                      | 2019             | 2005       | 2865 Siena Heights Drive        |
| Highland, IL          | _            | _              | 8,834                      | 50   | _           | 8,884                      | 2,500                                      | 2012             | 2013       | 12860 Troxler Avenue            |
| Hopewell Junction, NY | _            | 2,164          | 4,659                      | 692  | 2,164       | 5,351                      | 461  | 2019             | 1999       | 10 Cranberry Drive              |
| Hopewell Junction, NY | _            | 2,316          | 4,525                      | 812  | 2,316       | 5,337                      | 418  | 2019             | 2015       | 1955 NY-52                      |
| Houston, TX           | _            |                |                            | 21,373   | 2,988       | 18,385                     | 958  | 2016             | 2019       | 13105 Wortham Center Drive      |
| Houston, TX           | _            | 5,837          | 33,128                     | 1,518  | 5,837       | 34,646                     | 15,141                                     | 2012             | 2005       | 15655 Cypress Woods Medical Dr. |
| Houston, TX           | _            | 5,057          | -                          | 17,133   | 3,688       | 13,445                     | 5,071                                      | 2012             | 2007       | 10701 Vintage Preserve Parkway  |
| 110001011, 171        | _            | _              | _                          | 17,133   | 3,000       | 13,443                     | 5,071                                      | 2012             | 2007       | 10.01 Things Fleserve Laikway   |
|                       |              |                |                            |  |             |                            |  |                  |            |                                 |

| Dol | lars | in | thousands) |  |
|-----|------|----|------------|--|

| (Dollars in thousands) |                         |                             |                            |  |  |                            |                                 |                  |            |                                     |
|------------------------|-------------------------|-----------------------------|----------------------------|--|--|----------------------------|---------------------------------|------------------|------------|-------------------------------------|
|                        | Initial Cost to Company |                             | o Company                  |  | Gross Amount at Which Carried at Close of Period |                            |                                 |                  |            |                                     |
| Description            | Encumbrances            | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements                      | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                             |
| Outpatient Medical:    |                         |                             |                            |  |  |                            |                                 |                  |            |                                     |
| Houston, TX            | _                       | _                           | _                          | 84,300   | 12,815   | 71,485                     | 22,476                          | 2012             | 1998       | 2727 W Holcombe Boulevard           |
| Houston, TX            | _                       | 377                         | 13,726                     | 680  | 377  | 14,406                     | 2,106                           | 2018             | 2011       | 20207 Chasewood Park Drive          |
| Houston, TX            | _                       | 2,351                       | 7,980                      | 900  | 2,351  | 8,880                      | 510                             | 2020             | 2013       | 11476 Space Center Blvd             |
| Houston, TX            | _                       | 9,943                       | _                          | _  | 9,943  | _                          | 11                              | 2011             | 1900       | F.M. 1960 & Northgate Forest Dr.    |
| Howell, MI             | _                       | 2,000                       | 13,928                     | 588  | 2,000  | 14,516                     | 2,653                           | 2016             | 2017       | 1225 South Latson Road              |
| Howell, MI             | _                       | 579                         | 4,109                      | 319  | 579  | 4,428                      | _                               | 2021             | 2019       | 202 W. Highland Rd.                 |
| Humble, TX             | _                       | _                           | 9,941                      | _  | 1,702  | 8,239                      | 1,476                           | 2013             | 2014       | 8233 N. Sam Houston Parkway E.      |
| Huntersville, NC       | _                       | _                           | 41,055                     | 2,916  | _  | 43,971                     | 4,817                           | 2019             | 2004       | 10030 Gilead Road                   |
| Independence, MO       | _                       | 762                         | 3,480                      | 380  | 762  | 3,860                      | 330                             | 2020             | 2007       | 19401 East 37th Terrace Court South |
| Jackson, MI            | _                       | _                           | _                          | 17,990   | 668  | 17,322                     | 5,964                           | 2013             | 2009       | 1201 E Michigan Avenue              |
| Jacksonville, FL       | _                       | 3,562                       | 24,379                     | 3,141  | 3,562  | 27,520                     | 3,559                           | 2019             | 2006       | 10475 Centurion Parkway North       |
| Jacksonville, FL       | _                       | 1,113                       | 10,970                     | 1,051  | 1,113  | 12,021                     | 1,130                           | 2020             | 2000       | 5742 Booth Road                     |
| Jefferson City, TN     | _                       | 109                         | 16,035                     | 851  | 109  | 16,886                     | 1,975                           | 2019             | 2001       | 120 Hospital Drive                  |
| Jonesboro, GA          | _                       | 567                         | 15,146                     | 1,267  | 567  | 16,413                     | 2,133                           | 2019             | 2009       | 7813 Spivey Station Boulevard       |
| Jonesboro, GA          | _                       | 627                         | 15,844                     | 805  | 627  | 16,649                     | 2,006                           | 2019             | 2007       | 7823 Spivey Station Boulevard       |
| Jupiter, FL            | _                       | _                           | _                          | 18,721   | 2,639  | 16,082                     | 7,778                           | 2006             | 2001       | 550 Heritage Dr.                    |
| Jupiter, FL            | _                       | _                           | _                          | 10,050   | 3,036  | 7,014                      | 3,836                           | 2007             | 2004       | 600 Heritage Dr.                    |
| Kalamazoo, MI          | _                       | _                           | 14,746                     | _  | _  | 14,746                     | 190                             | 2020             | 2021       | 2520 Robert Jones Way               |
| Katy, TX               | _                       | _                           | 11,219                     | _  | _  | 11,219                     | 421                             | 2019             | 2020       | 0 Grand Parkway & Morton Ranch Road |
| Katy, TX               | _                       | 2,025                       | 7,557                      | 1,255  | 2,025  | 8,812                      | 680                             | 2020             | 2016       | 21502 Merchants Way                 |
| Katy, TX               | _                       | 3,699                       | 12,701                     | 2,305  | 3,699  | 15,006                     | 1,880                           | 2020             | 2006       | 1331 West Grand Parkway North       |
| Knoxville, TN          | _                       | 199                         | 43,771                     | 2,221  | 199  | 45,992                     | 4,423                           | 2019             | 2012       | 1926 Alcoa Highway                  |
| La Jolla, CA           | _                       | 12,855                      | 32,658                     | 2,022  | 12,869   | 34,666                     | 9,804                           | 2015             | 1989       | 4150 Regents Park Row               |
| La Jolla, CA           | _                       | 9,425                       | 26,525                     | 1,027  | 9,440  | 27,537                     | 7,044                           | 2015             | 1988       | 4120 & 4130 La Jolla Village Drive  |
| Lacey, WA              | 6,207                   | 1,751                       | 10,345                     | _  | 1,751  | 10,345                     | 1,591                           | 2018             | 1971       | 2555 Marvin Road Northeast          |
| Lake St Louis, MO      | _                       | _                           | _                          | 14,826   | 240  | 14,586                     | 6,243                           | 2010             | 2008       | 400 Medical Dr                      |
| Lakeway, TX            | _                       | _                           | _                          | 2,801  | 2,801  | _                          | _                               | 2007             | 1900       | Lohmans Crossing Road               |
| Las Vegas, NV          | _                       | _                           | _                          | 5,547  | 433  | 5,114                      | 2,360                           | 2007             | 1997       | 1776 E. Warm Springs Rd.            |
| Las Vegas, NV          | _                       | _                           | _                          | 9,643  | 2,319  | 7,324                      | 3,372                           | 2006             | 1991       | 2870 S. Maryland Pkwy.              |
| Las Vegas, NV          | _                       | 4,180                       | 20,064                     | 2,913  | 4,180  | 22,977                     | 1,722                           | 2020             | 2017       | 9880 West Flamingo Road             |
| Las Vegas, NV          | _                       | 5,864                       | 22,502                     | 3,070  | 5,864  | 25,572                     | 1,796                           | 2020             | 2017       | 4980 West Sahara Ave                |
| Little Rock, AR        | _                       | 3,021                       | 20,095                     | 1,907  | 3,021  | 22,002                     | 2,503                           | 2019             | 2014       | 6119 Midtown Avenue                 |
| Los Alamitos, CA       | _                       | _                           | _                          | 19,276   | 39   | 19,237                     | 8,072                           | 2007             | 2003       | 3771 Katella Ave.                   |
| Lowell, MA             | _                       | 3,016                       | 9,663                      | 510  | 3,016  | 10,173                     | 991                             | 2011             | 2020       | 839 Merrimack Street                |
| Loxahatchee, FL        | _                       | _                           | _                          | 7,964  | 1,719  | 6,245                      | 3,271                           | 2006             | 1997       | 12977 Southern Blvd.                |
| Loxahatchee, FL        | _                       | _                           | _                          | 9,437  | 1,440  | 7,997                      | 4,097                           | 2006             | 1993       | 12989 Southern Blvd.                |
| Loxahatchee, FL        | _                       | _                           | _                          | 8,284  | 1,650  | 6,634                      | 3,401                           | 2006             | 1994       | 12983 Southern Blvd.                |
| Lubbock, TX            | 41,449                  | 2,286                       | 66,022                     | 6,917  | 2,286  | 72,939                     | 4,914                           | 2019             | 2006       | 4515 Marsha Sharp Freeway           |
| Lynbrook, NY           | 25,936                  | 10,028                      | 37,319                     | 1,657  | 10,028   | 38,976                     | 4,827                           | 2018             | 1962       | 444 Merrick Road                    |
| Madison, WI            | _                       | 3,670                       | 24,615                     | 3,816  | 3,670  | 28,431                     | 2,745                           | 2019             | 2012       | 1102 South Park Street              |
| Margate, FL            | _                       | 219                         | 8,743                      | 555  | 219  | 9,298                      | 1,365                           | 2019             | 2004       | 2960 N. State Rd 7                  |
| Marietta, GA           | _                       | 2,682                       | 20,053                     | 1,738  | 2,703  | 21,770                     | 6,001                           | 2016             | 2016       | 4800 Olde Towne Parkway             |
| Mars, PA               | _                       | 1,925                       | 8,307                      | 1,412  | 1,925  | 9,719                      | 998                             | 2020             | 2006       | 6998 Crider Road                    |
|                        |                         |                             |                            |  |  |                            |                                 |                  |            |                                     |

| Dollars in thousands)        |              |                             |                            |  |                             |                            |  |                  |              |   |
|------------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|--------------|---|
|                              |              | Initial Cost to             | Company                    |  | Gross Amount                | at Which Carried at Cl     | ose of Period                              |                  |              |   |
| Description                  | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built   | Address                                     |
| Outpatient Medical:          |              |                             |                            |  |                             |                            |  |                  |              |   |
| latthews, NC                 | _            | 10                          | 32,108                     | 1,611  | 10                          | 33,719                     | 3,918                                      | 2019             | 1994         | 1450 Matthews Township Parkway              |
| Aenasha, WI                  | _            | _                           | _                          | 18,500   | 1,345                       | 17,155                     | 4,355                                      | 2016             | 1994         | 1550 Midway Place                           |
| ferced, CA                   | _            | _                           | _                          | 14,904   | _                           | 14,904                     | 6,326                                      | 2009             | 2010         | 315 Mercy Ave.                              |
| feridian, ID                 | _            | 3,206                       | 23,619                     | 3,506  | 3,206                       | 27,125                     | 3,175                                      | 2019             | 2009         | 3277 E Louise Drive                         |
| Iesa, AZ                     | _            | 3,158                       | 5,588                      | 1,122  | 3,158                       | 6,710                      | 457  | 2020             | 2016         | 1910 S. Gilbert Road                        |
| Iesa, AZ                     | _            | 3,889                       | 5,816                      | 1,257  | 3,889                       | 7,073                      | 518  | 2020             | 2016         | 1833 N. Power Road                          |
| lilan, MI                    | _            | 1,216                       | 6,082                      | 405  | 1,216                       | 6,487                      | _  | 2021             | 2008         | 870 E. Arkona Rd                            |
| fission Hills, CA            | 22,245       | _                           | 42,276                     | 7,119  | 4,791                       | 44,604                     | 13,679                                     | 2014             | 1986         | 11550 Indian Hills Road                     |
| fissouri City, TX            | _            | 1,360                       | 7,143                      | _  | 1,360                       | 7,143                      | 953  | 2015             | 2016         | 7010 Highway 6                              |
| lobile, AL                   | 15,123       | 2,759                       | 25,180                     | 14   | 2,759                       | 25,194                     | 2,971                                      | 2018             | 2003         | 6144 Airport Boulevard                      |
| onroeville, PA               | _            | 1,544                       | 10,012                     | 1,087  | 1,544                       | 11,099                     | 1,457                                      | 2020             | 1979         | 2550 Mosside Blvd                           |
| Ioorestown, NJ               | _            | 6                           | 50,896                     | 1,030  | 362                         | 51,570                     | 19,095                                     | 2011             | 2012         | 401 Young Avenue                            |
| Iount Juliet, TN             | _            | _                           | _                          | 15,131   | 1,601                       | 13,530                     | 6,846                                      | 2007             | 2005         | 5002 Crossings Circle                       |
| Iount Kisco, NY              | _            | 12,632                      | 46,294                     | 5,124  | 12,627                      | 51,423                     | 3,756                                      | 2019             | 1996         | 90 - 110 South Bedford Road                 |
| Iount Vernon, IL             | _            | _                           | 24,892                     | 144  | _                           | 25,036                     | 9,398                                      | 2011             | 2012         | 2 Good Samaritan Way                        |
| furrieta, CA                 | _            | _                           | 47,190                     | 1,164  | _                           | 48,354                     | 24,004                                     | 2010             | 2011         | 28078 Baxter Rd.                            |
| furrieta, CA                 | _            | 3,800                       | ,                          |  | 3,800                       | -                          |  | 2014             | 1900         | 28078 Baxter Rd.                            |
| lyrtle Beach, SC             | _            | 1,357                       | 3,131                      | 612  | 1,357                       | 3,743                      | 1,027                                      | 2019             | 1996         | 8170 Rourk Street                           |
| ampa, ID                     | 15,500       | 3,439                       | 18,648                     | 2,933  | 3,439                       | 21,581                     | 1,665                                      | 2019             | 2017         | 1510 12th Avenue                            |
| ew Milford, CT               | - 13,300     | 1,006                       | 3,031                      | 510  | 1,006                       | 3,541                      | 82   | 2021             | 1995         | 131 Kent Rd                                 |
| ew Milford, CT               | _            | 2,033                       | 5,924                      | 895  | 2,033                       | 6,819                      | 162  | 2021             | 1995         | 131 Kent Rd                                 |
| ewburgh, NY                  | _            | 9,213                       | 28,300                     | 4,079  | 9,213                       | 32,379                     | 2,082                                      | 2019             | 2015         | 1200 NY-300                                 |
| 0 .                          | _            | 3,104                       | 18,492                     | 999  | 3,104                       | 19,491                     | 2,312                                      | 2019             | 2013         | One Wallace Bashaw Jr. Way                  |
| ewburyport, MA<br>ewtown, CT |              |                             |                            |  |                             |                            | 2,312                                      | 2019             | 2006         | 164 Mount Pleasant                          |
|                              | _            | 2,176                       | 7,355                      | 1,785  | 2,176<br>3,039              | 9,140<br>9,364             |  | 2021             |              | 170 Mt Pleasant Rd                          |
| lewtown, CT                  | _            | 3,039                       | 7,375                      | 1,989  |                             |                            | 219  | 2021             | 2016<br>1995 | 6932 - 6934 Williams Rd                     |
| iagara Falls, NY             | _            | _                           | _                          | 12,805   | 1,721                       | 11,084                     | 6,921                                      |                  |              | 6932 - 6934 Williams Rd<br>6930 Williams Rd |
| iagara Falls, NY             | _            | _                           | _                          | 8,959  | 454                         | 8,505                      | 4,072                                      | 2007             | 2004         |   |
| orfolk, VA                   | _            | 1,138                       | 23,416                     | 3,667  | 1,138                       | 27,083                     | 3,678                                      | 2019             | 2014         | 155 Kingsley Lane                           |
| forth Canton, OH             | 12,699       | 2,518                       | 21,523                     | 2,946  | 2,518                       | 24,469                     | 1,739                                      | 2019             | 2014         | 7442 Frank Avenue                           |
| forth Easton, MA             | _            | 2,336                       | 17,936                     | 2,035  | 2,336                       | 19,971                     | 1,880                                      | 2019             | 2007         | 15 Roche Brothers Way                       |
| orth Easton, MA              | _            | 2,882                       | 14,463                     | 1,573  | 2,882                       | 16,036                     | 1,503                                      | 2019             | 2008         | 31 Roche Brothers Way                       |
| orwood, OH                   | _            | 1,017                       | 5,642                      | 1,025  | 1,017                       | 6,667                      | 897  | 2019             | 2006         | 4685 Forest Avenue                          |
| ovi, MI                      | _            | 895                         | 34,573                     | 2,367  | 895                         | 36,940                     | 4,288                                      | 2019             | 2008         | 26750 Providence Parkway                    |
| klahoma City, OK             | _            | 216                         | 18,949                     | _  | 216                         | 18,949                     | 6,537                                      | 2013             | 2008         | 535 NW 9th Street                           |
| xford, NC                    | _            | 478                         | 4,724                      | 247  | 478                         | 4,971                      | 552  | 2019             | 2011         | 107 East McClanahan Street                  |
| sadena, TX                   | _            | 1,700                       | 8,009                      | 5,862  | 1,700                       | 13,871                     | 1,736                                      | 2012             | 2013         | 5001 E Sam Houston Parkway S                |
| arland, TX                   | _            | _                           | _                          | 12,759   | 1,500                       | 11,259                     | 2,303                                      | 2012             | 2013         | 2515 Business Center Drive                  |
| earland, TX                  | _            | _                           | _                          | 42,538   | 9,807                       | 32,731                     | 8,729                                      | 2014             | 2013         | 11511 Shadow Creek Parkway                  |
| noenix, AZ                   | _            | 199                         | 3,967                      | 257  | 199                         | 4,224                      | 521  | 2019             | 1980         | 9225 N 3rd Street                           |
| noenix, AZ                   | _            | 109                         | 2,134                      | 133  | 109                         | 2,267                      | 290  | 2019             | 1986         | 9327 North 3rd Street                       |
| hoenix, AZ                   | _            | 229                         | 5,442                      | 451  | 229                         | 5,893                      | 1,026                                      | 2019             | 1994         | 9100 N 2nd Street                           |
| noenix, AZ                   | _            | _                           | _                          | 63,386   | 1,149                       | 62,237                     | 31,376                                     | 2006             | 1998         | 2222 E. Highland Ave.                       |
| inckney, MI                  | _            | 1,708                       | 3,397                      | 419  | 1,708                       | 3,816                      | _  | 2021             | 2020         | 10200 Dexter-Pinckney Rd.                   |

| (Dol) | lars | in | thousands) |
|-------|------|----|------------|

| (Dollars in thousands) |              |                             |                            | Cross Amount at Which Carried at Class of Baried |                             |                            |                                 |                  |            |                                 |
|------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------------|------------------|------------|---------------------------------|
|                        |              | Initial Cost to Company     |                            | Gross Amount at Which Carried at Close of Period |                             |                            |                                 |                  |            |                                 |
| Description            | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation (1) | Year<br>Acquired | Year Built | Address                         |
| Outpatient Medical:    |              |                             |                            |  |                             |                            |                                 |                  |            |                                 |
| Plano, TX              | _            | 793                         | 83,209                     | 5,657  | 793                         | 88,866                     | 29,367                          | 2012             | 2005       | 6020 West Parker Road           |
| Plantation, FL         | _            | _                           | _                          | 25,483   | 8,575                       | 16,908                     | 9,728                           | 2006             | 1997       | 851-865 SW 78th Ave.            |
| ort Orchard, WA        | 9,553        | 2,810                       | 22,716                     | 483  | 2,810                       | 23,199                     | 2,864                           | 2018             | 1995       | 450 South Kitsap Boulevard      |
| orter, TX              | _            | 3,746                       | 15,119                     | _  | 3,746                       | 15,119                     | 724                             | 2018             | 2019       | 25553 US Highway 59             |
| oughkeepsie, NY        | _            | 2,144                       | 32,820                     | 4,312  | 2,144                       | 37,132                     | 2,362                           | 2019             | 2008       | 2507 South Road                 |
| oughkeepsie, NY        | _            | 4,035                       | 26,001                     | 4,479  | 4,035                       | 30,480                     | 1,745                           | 2019             | 2010       | 30 Columbia Street              |
| oughkeepsie, NY        | _            | 6,513                       | 23,787                     | 4,097  | 6,513                       | 27,884                     | 1,802                           | 2019             | 2006       | 600 Westage Drive               |
| oughkeepsie, NY        | 18,433       | 5,128                       | 18,080                     | 2,704  | 5,128                       | 20,784                     | 1,373                           | 2019             | 2012       | 1910 South Road                 |
| rince Frederick, MD    | _            | 229                         | 25,905                     | 1,212  | 229                         | 27,117                     | 2,789                           | 2019             | 2009       | 130 Hospital Road               |
| rince Frederick, MD    | _            | 179                         | 12,243                     | 834  | 179                         | 13,077                     | 1,691                           | 2019             | 1991       | 110 Hospital Road               |
| tancho Mirage, CA      | _            | 7,292                       | 13,214                     | 1,941  | 7,292                       | 15,155                     | 1,656                           | 2019             | 2005       | 72780 Country Club Drive        |
| Redmond, WA            | _            | _                           | _                          | 32,841   | 5,015                       | 27,826                     | 11,744                          | 2010             | 2011       | 18100 NE Union Hill Rd.         |
| Richmond, TX           | _            | 2,000                       | 9,118                      | 4  | 2,000                       | 9,122                      | 1,312                           | 2015             | 2016       | 22121 FM 1093 Road              |
| Richmond, VA           | _            | 2,969                       | 26,697                     | 1,973  | 3,090                       | 28,549                     | 11,648                          | 2012             | 2008       | 7001 Forest Avenue              |
| tockwall, TX           | _            | 132                         | 17,197                     | 392  | 132                         | 17,589                     | 5,869                           | 2012             | 2008       | 3142 Horizon Road               |
| olla, MO               | _            | 1,931                       | 47,639                     | 1  | 1,931                       | 47,640                     | 18,457                          | 2011             | 2009       | 1605 Martin Spring Drive        |
| ome, GA                | _            | 99                          | 29,846                     | 2,107  | 99                          | 31,953                     | 4,226                           | 2019             | 2005       | 330 Turner McCall Boulevard     |
| oseville, MN           | _            | 2,963                       | 18,785                     | 2,234  | 2,963                       | 21,019                     | 2,143                           | 2019             | 1994       | 1835 W County Road C            |
| oxboro, NC             | _            | 368                         | 2,327                      | 150  | 368                         | 2,477                      | 279                             | 2019             | 2000       | 799 Doctors Court               |
| an Antonio, TX         | _            | 3,050                       | 12,073                     | 97   | 3,050                       | 12,170                     | 1,706                           | 2016             | 2017       | 5206 Research Drive             |
| an Antonio, TX         | _            | 2,915                       | 11,473                     | 1,313  | 2,915                       | 12,786                     | 1,696                           | 2019             | 2006       | 150 E Sonterra Blvd             |
| anta Clarita, CA       | _            | _                           | 2,338                      | 20,619   | 5,304                       | 17,653                     | 5,158                           | 2014             | 1976       | 23861 McBean Parkway            |
| anta Clarita, CA       | _            | _                           | 28,384                     | 2,924  | 5,277                       | 26,031                     | 6,867                           | 2014             | 1998       | 23929 McBean Parkway            |
| anta Clarita, CA       | _            | 278                         | 185                        | 11,594   | 11,872                      | 185                        | 235                             | 2014             | 1996       | 23871 McBean Parkway            |
| anta Clarita, CA       | 25,000       | 295                         | 39,359                     | _  | 295                         | 39,359                     | 8,738                           | 2014             | 2013       | 23803 McBean Parkway            |
| anta Clarita, CA       | _            | _                           | 20,618                     | 1,413  | 4,407                       | 17,624                     | 4,730                           | 2014             | 1989       | 24355 Lyons Avenue              |
| eattle, WA             | _            | 4,410                       | 38,428                     | 869  | 4,410                       | 39,297                     | 20,452                          | 2010             | 2010       | 5350 Tallman Ave                |
| ewell, NJ              | _            | 1,242                       | 11,616                     | 6  | 1,242                       | 11,622                     | 1,921                           | 2018             | 2007       | 556 Egg Harbor Road             |
| hakopee, MN            | 4,821        | 508                         | 11,398                     | 1  | 509                         | 11,398                     | 5,321                           | 2010             | 1996       | 1515 St Francis Ave             |
| hakopee, MN            | 8,113        | 707                         | 18,089                     | 125  | 773                         | 18,148                     | 6,646                           | 2010             | 2007       | 1601 St Francis Ave             |
| henandoah, TX          | _            | _                           | 21,135                     | 62   | 4,574                       | 16,623                     | 2,925                           | 2013             | 2014       | 106 Vision Park Boulevard       |
| herman Oaks, CA        | _            | _                           | 32,186                     | 4,143  | 3,121                       | 33,208                     | 9,490                           | 2014             | 1969       | 4955 Van Nuys Boulevard         |
| ilverdale, WA          | 12,564       | 3,451                       | 21,176                     | 12   | 3,451                       | 21,188                     | 2,757                           | 2018             | 2004       | 2200 NW Myhre Road              |
| outhlake, TX           | _            | 2,875                       | 14,126                     | 1,345  | 2,875                       | 15,471                     | 2,020                           | 2019             | 2017       | 925 E. Southlake Boulevard      |
| outhlake, TX           | _            | _                           | _                          | 18,641   | 592                         | 18,049                     | 7,188                           | 2012             | 2004       | 1545 East Southlake Boulevard   |
| outhlake, TX           | _            | _                           | _                          | 31,295   | 698                         | 30,597                     | 10,682                          | 2012             | 2004       | 1545 East Southlake Boulevard   |
| outhlake, TX           | _            | 3,000                       | _                          | _  | 3,000                       | _                          | _                               | 2014             | 1900       | Central Avenue                  |
| pringfield, MA         | _            | 2,721                       | 5,698                      | 923  | 2,721                       | 6,621                      | 857                             | 2019             | 2012       | 305 Bicentennial Highway        |
| t Paul, MN             | _            | _                           | _                          | 38,177   | 49                          | 38,128                     | 8,866                           | 2014             | 2006       | 225 Smith Avenue N.             |
| t. Louis, MO           | _            | 336                         | 17,247                     | 3,186  | 336                         | 20,433                     | 9,422                           | 2007             | 2001       | 2325 Dougherty Ferry Rd.        |
| t. Paul, MN            | _            | 2,706                       | 39,507                     | 489  | 2,701                       | 40,001                     | 16,504                          | 2011             | 2007       | 435 Phalen Boulevard            |
| tockton, CA            | 11,205       | 4,966                       | 14,412                     | 2,445  | 4,966                       | 16,857                     | 1,594                           | 2019             | 2009       | 2388 - 2488 N California Street |
| Suffern, NY            | _            | 653                         | 37,255                     | 211  | 696                         | 37,423                     | 16,351                          | 2011             | 2007       | 257 Lafayette Avenue            |

| (Domin's in discussion)  |              | Initial Cost t              | o Company                  | Gross Amount at Which Carried at Close of Period |                             |                            | lose of Period                             |                  |            |  |
|--------------------------|--------------|-----------------------------|----------------------------|--|-----------------------------|----------------------------|--|------------------|------------|--|
| Description              | Encumbrances | Land & Land<br>Improvements | Building &<br>Improvements | Cost Capitalized<br>Subsequent to<br>Acquisition | Land & Land<br>Improvements | Building &<br>Improvements | Accumulated<br>Depreciation <sup>(1)</sup> | Year<br>Acquired | Year Built | Address  |
| Outpatient Medical:      |              |                             |                            |  |                             |                            |  |                  |            | · ·  |
| Suffolk, VA              | _            | 1,566                       | 11,511                     | 173  | 1,620                       | 11,630                     | 5,771                                      | 2010             | 2007       | 5838 Harbour View Blvd.                        |
| Sugar Land, TX           | _            | _                           | _                          | 19,075   | 3,543                       | 15,532                     | 7,391                                      | 2012             | 2005       | 11555 University Boulevard                     |
| Sycamore, IL             | _            | 1,113                       | 12,910                     | 2,473  | 1,113                       | 15,383                     | 1,119                                      | 2020             | 2002       | 1630 Gateway Drive                             |
| Tacoma, WA               | _            | _                           | _                          | 64,307   | _                           | 64,307                     | 26,409                                     | 2011             | 2013       | 1608 South J Street                            |
| Tampa, FL                | _            | 4,319                       | 12,234                     | _  | 4,319                       | 12,234                     | 3,906                                      | 2011             | 2003       | 14547 Bruce B Downs Blvd                       |
| Tarzana, CA              | _            | 6,115                       | 15,510                     | 2,065  | 6,115                       | 17,575                     | 2,195                                      | 2020             | 1986       | 5620 Wilbur Ave                                |
| Timonium, MD             | _            | _                           | _                          | 21,644   | 8,850                       | 12,794                     | 2,416                                      | 2015             | 2017       | 2118 Greenspring Drive                         |
| Tustin, CA               | _            | 3,345                       | 541                        | 297  | 3,345                       | 838                        | 445  | 2015             | 1976       | 14591 Newport Ave                              |
| Tustin, CA               | _            | 3,361                       | 12,039                     | 3,633  | 3,361                       | 15,672                     | 4,531                                      | 2015             | 1985       | 14642 Newport Ave                              |
| Tyler, TX                | 58,863       | 2,903                       | 104,300                    | 10,625   | 2,903                       | 114,925                    | 7,590                                      | 2019             | 2013       | 1814 Roseland Boulevard                        |
| Van Nuys, CA             | _            | _                           | _                          | 36,187   | _                           | 36,187                     | 13,123                                     | 2009             | 1991       | 6815 Noble Ave.                                |
| Voorhees, NJ             | _            | _                           | _                          | 32,517   | 6,477                       | 26,040                     | 12,099                                     | 2006             | 1997       | 900 Centennial Blvd.                           |
| Voorhees, NJ             | _            | 6                           | 96,075                     | 2,347  | 99                          | 98,329                     | 37,017                                     | 2010             | 2012       | 200 Bowman Drive                               |
| Waco, TX                 | _            | _                           | _                          | 289  | 125                         | 164                        | 12   | 2018             | 1962       | 6612 Fish Pond Road                            |
| Waco, TX                 | _            | _                           | _                          | 148  | 35                          | 113                        | 9  | 2018             | 1961       | 6620 Fish Pond Rd                              |
| Waco, TX                 | 13,577       | 2,250                       | 28,632                     | 352  | 2,250                       | 28,984                     | 3,685                                      | 2018             | 1981       | 601 Highway 6 West                             |
| Waco, TX                 | _            | 601                         | 2,594                      | 1,125  | 468                         | 3,852                      | 797  | 2018             | 2000       | 6600 Fish Pond Rd                              |
| Washington, PA           | 18,243       | 3,981                       | 31,706                     | 17   | 3,981                       | 31,723                     | 4,166                                      | 2018             | 2010       | 100 Trich Drive                                |
| Wausau, WI               | _            | _                           | _                          | 14,225   | 2,050                       | 12,175                     | 2,009                                      | 2015             | 2017       | 1901 Westwood Center Boulevard                 |
| Waxahachie, TX           | _            | _                           | 18,068                     | 303  | 303                         | 18,068                     | 4,205                                      | 2016             | 2014       | 2460 N I-35 East                               |
| Wellington, FL           | _            | _                           | _                          | 19,718   | 326                         | 19,392                     | 8,973                                      | 2006             | 2000       | 10115 Forest Hill Blvd.                        |
| Wellington, FL           | _            | _                           | _                          | 11,661   | 580                         | 11,081                     | 5,681                                      | 2007             | 2003       | 1395 State Rd. 7                               |
| Westlake Village, CA     | 8,000        | 2,553                       | 15,851                     | 246  | 2,553                       | 16,097                     | 2,762                                      | 2018             | 1975       | 1250 La Venta Drive                            |
| Westlake Village, CA     | 6,360        | 2,487                       | 9,776                      | 169  | 2,487                       | 9,945                      | 1,540                                      | 2018             | 1989       | 1220 La Venta Drive                            |
| Winston-Salem, NC        | _            | 2,006                       | 6,542                      | 1,226  | 2,006                       | 7,768                      | 1,620                                      | 2019             | 1998       | 2025 Frontis Plaza                             |
| Woodbridge, VA           | _            | 346                         | 16,629                     | 15   | 346                         | 16,644                     | 1,856                                      | 2018             | 2012       | 12825 Minnieville Road                         |
| Wyandotte, MI            | _            | 581                         | 8,023                      | 773  | 581                         | 8,796                      | 652  | 2020             | 2002       | 1700 Biddle Ave                                |
| Ypsilanti, MI            | _            | 3,615                       | 12,117                     | 579  | 3,615                       | 12,696                     | _  | 2021             | 1989       | 4918, 4936, 4940, 4972, and 4990 W. Clark Road |
| Yuma, AZ                 | _            | 1,592                       | 9,589                      | 837  | 1,592                       | 10,426                     | 1,647                                      | 2019             | 2004       | 2270 South Ridgeview Drive                     |
| Zephyrhills, FL          | _            | 3,875                       | 27,269                     | _  | 3,875                       | 27,269                     | 9,588                                      | 2011             | 1974       | 38135 Market Square Dr                         |
| Outpatient Medical Total | \$ 530,254   | \$ 728,837                  | \$ 4,612,615               | \$ 1,602,519                                     | \$ 901,997                  | \$ 6,041,974               | \$ 1,326,814                               |                  |            |  |

## Welltower Inc. Schedule III

## Real Estate and Accumulated Depreciation December 31, 2021

|                            |                |      | Initial Cost                | to Company                  | Gross Amount at Which Carried at Close of Period |      |                             |       |                  |            |              |      |      |  |  |  |
|----------------------------|----------------|------|-----------------------------|-----------------------------|--|------|-----------------------------|-------|------------------|------------|--------------|------|------|--|--|--|
| Description                | Encumbra       | nces | Land & Land<br>Improvements | Buildings &<br>Improvements |  |      | Accumulated<br>Depreciation |       | Year<br>Acquired | Year Built | Address      |      |      |  |  |  |
| Assets Held For Sale:      | Held For Sale: |      |                             |                             |  |      |                             |       |                  |            |              |      |      |  |  |  |
| Brookline, MA              | \$             | _    | \$                          | \$ 3,799                    | \$ —   | - \$ | _                           | \$    | 3,799            | \$         | _            | 2019 | 1900 | 125 Holland Road                               |  |  |
| Concord, NH                |                | _    | 720                         | 3,041                       | _  |      | _                           |       | 2,974            | 2,974 -    |              | 2011 | 1926 | 227 Pleasant Street                            |  |  |
| Concord, NH                |                | _    | 1,760                       | 43,179                      | _  |      |                             |       | 21,811           |            | _            | 2011 | 1994 | 239 Pleasant Street                            |  |  |
| Fort Collins, CO           |                | _    | 890                         | 4,532                       | _  |      | _                           |       | 4,478            | 4,478      |              | 2018 | 1965 | 1005 East Elizabeth                            |  |  |
| Fountain Valley, CA        |                | _    | 5,259                       | 9,379                       | _  | -    | _                           |       | 13,952           |            | _            | 2018 | 1988 | 11680 Warner Avenue                            |  |  |
| Franconia, NH              |                | _    | 360                         | 8,609                       | _  | -    | _                           | - 8,6 |                  |            | _            | 2011 | 1971 | 93 Main Street                                 |  |  |
| Gig Harbor, WA             |                | _    | 3,000                       | 4,463                       | _  | -    | _                           |       | 7,062            |            | _            | 2018 | 1990 | 3309 45th Street Court Northwest               |  |  |
| Hemet, CA                  |                | _    | 6,224                       | 8,414                       | _  | -    | _                           |       | 14,001           |            | _            | 2018 | 1989 | 1717 West Stetson Avenue                       |  |  |
| Irving, TX                 |                | _    | 1,030                       | 6,823                       | _  | _    |                             |       | 2,785            |            | _            | 2007 | 1999 | 8855 West Valley Ranch Parkway                 |  |  |
| Las Vegas, NV              |                | _    | _                           | _                           | 2,945  | 5    | _                           |       | 2,945            |            | _            | 2007 | 1900 | SW corner of Deer Springs Way and Riley Street |  |  |
| Louisville, KY             |                | _    | 490                         | 10,010                      | _  | —    |                             |       | _                | 2005       | 4604 Lowe Rd |      |      |  |  |  |
| Morrison, CO               |                | _    | 2,720                       | 16,261                      | _  | -    | _                           |       | 13,433           |            | _            | 2018 | 1974 | 150 Spring Street                              |  |  |
| Owensboro, KY              |                | _    | 225                         | 13,275                      | _  | -    | _                           |       | 7,687            |            | _            | 2005 | 1964 | 1205 Leitchfield Rd.                           |  |  |
| Owenton, KY                |                | _    | 100                         | 2,400                       | _  | -    | _                           |       | 1,282            | _          |              | 2005 | 1979 | 905 Hwy. 127 N.                                |  |  |
| Palm Desert, CA            |                | _    | 6,195                       | 8,922                       | _  |      |                             |       | 14,451           |            | _            | 2018 | 1989 | 74350 Country Club Drive                       |  |  |
| Rexburg, ID                |                | _    | 1,267                       | 3,213                       | _  | _    |                             |       | 67               |            | _            | 2018 | 1988 | 660 South 2nd West                             |  |  |
| Shelbyville, KY            |                | _    | 630                         | 3,870                       | _  | -    | _                           |       | 3,315            |            | _            | 2005 | 1965 | 1871 Midland Trail                             |  |  |
| Williamstown, KY           |                | _    | 70                          | 6,430                       | _  | -    | _                           |       | 3,666            |            | _            | 2005 | 1987 | 201 Kimberly Lane                              |  |  |
| Assets Held For Sale Total | S              |      | \$ 30,940                   | \$ 156,620                  | \$ 2,945   | 5 \$ |                             | \$    | 134,097          | \$         |              |      |      |  |  |  |

|  |    |              | Initial Cost to Company |                          |    |                          |    |   | Gross Amount at Which Carried at Close of Period |                          |    |                          |    |                    |  |
|--|----|--------------|-------------------------|--------------------------|----|--------------------------|----|---|--|--------------------------|----|--------------------------|----|--------------------|--|
|  | E  | Encumbrances |                         | Land & Land Improvements |    | Buildings & Improvements |    | Cost Capitalized<br>Subsequent to Acquisition |  | Land & Land Improvements |    | Buildings & Improvements |    | lated Depreciation |  |
| Summary:                                 |    |              |                         |                          |    |                          |    |   |  |                          |    |                          |    |                    |  |
| Seniors Housing Operating                | \$ | 1,599,522    | \$                      | 1,958,208                | \$ | 15,959,072               | \$ | 2,969,135                                     | \$   | 2,110,813                | \$ | 18,775,602               | \$ | 4,123,782          |  |
| Triple-net                               |    | 72,536       |                         | 911,678                  |    | 7,485,316                |    | 592,881                                       |  | 955,620                  |    | 8,034,255                |    | 1,459,518          |  |
| Outpatient Medical                       |    | 530,254      |                         | 728,837                  |    | 4,612,615                |    | 1,602,519                                     |  | 901,997                  |    | 6,041,974                |    | 1,326,814          |  |
| Construction in progress                 |    | _            |                         | _                        |    | 651,389                  |    | _   |  | _                        |    | 651,389                  |    | _                  |  |
| Total continuing operating properties    |    | 2,202,312    |                         | 3,598,723                |    | 28,708,392               |    | 5,164,535                                     |  | 3,968,430                |    | 33,503,220               |    | 6,910,114          |  |
| Assets held for sale                     |    | _            |                         | 30,940                   |    | 156,620                  |    | 2,945   |  | _                        |    | 134,097                  |    | _                  |  |
| Total investments in real property owned | \$ | 2,202,312    | \$                      | 3,629,663                | \$ | 28,865,012               | \$ | 5,167,480                                     | \$   | 3,968,430                | \$ | 33,637,317               | \$ | 6,910,114          |  |

(1) Please see Note 2 to our consolidated financial statements for information regarding lives used for depreciation and amortization.

|  | Year Ended December 31, |             |    |                |    |             |  |  |
|--|-------------------------|-------------|----|----------------|----|-------------|--|--|
|  |                         | 2021        |    | 2020           |    | 2019        |  |  |
|  | <u></u>                 |             |    | (in thousands) |    |             |  |  |
| Investment in real estate:             |                         |             |    |                |    |             |  |  |
| Beginning balance                      | \$                      | 33,670,006  | \$ | 36,027,915     | \$ | 33,590,388  |  |  |
| Acquisitions and development           |                         | 4,805,086   |    | 1,174,148      |    | 4,807,418   |  |  |
| Improvements                           |                         | 282,834     |    | 242,147        |    | 328,824     |  |  |
| Impairment of assets                   |                         | (51,107)    |    | (135,608)      |    | (28,074)    |  |  |
| Dispositions <sup>(1)</sup>            |                         | (1,063,990) |    | (3,782,120)    |    | (2,673,203) |  |  |
| Foreign currency translation           |                         | (37,082)    |    | 143,524        |    | 187,853     |  |  |
| $Other^{(2)}$                          |                         | _           |    | _              |    | (185,291)   |  |  |
| Ending balance <sup>(3)</sup>          | \$                      | 37,605,747  | \$ | 33,670,006     | \$ | 36,027,915  |  |  |
| Accumulated depreciation:              |                         |             |    |                |    |             |  |  |
| Beginning balance                      | \$                      | 6,104,297   | \$ | 5,715,459      | \$ | 5,499,958   |  |  |
| Depreciation and amortization expenses |                         | 1,037,566   |    | 1,038,437      |    | 1,027,073   |  |  |
| Amortization of above market leases    |                         | 4,036       |    | 5,217          |    | 5,752       |  |  |
| Disposition and other (1)              |                         | (234,397)   |    | (684,395)      |    | (772,273)   |  |  |
| Foreign currency translation           |                         | (1,388)     |    | 29,579         |    | (45,051)    |  |  |
| Ending balance                         | \$                      | 6,910,114   | \$ | 6,104,297      | \$ | 5,715,459   |  |  |

<sup>(1)</sup> Includes property dispositions and dispositions of leasehold improvements which are generally fully depreciated.(2) Primarily relates to the adoption of ASC 842.(3) The unaudited aggregate cost for tax purposes for real property equals \$31,381,486,000 at December 31, 2021.

# Welltower Inc. Schedule IV - Mortgage Loans on Real Estate December 31, 2021

|                                 |   |               | ŕ                   |                          |       | (in thousands) |           |                             |              |                              |        |                  |   |
|---------------------------------|---|---------------|---------------------|--------------------------|-------|----------------|-----------|-----------------------------|--------------|------------------------------|--------|------------------|---|
| Location                        | Segment   | Interest Rate | Final Maturity Date | Monthly Payment<br>Terms |       | Prior Liens    |           | Face Amount of<br>Mortgages |              | Carrying Amount of Mortgages |        | Loans<br>Delingu | al Amount of<br>Subject to<br>ent Principal<br>Interest |
| First mortgages relating        | g to 1 property located in:                         |               |                     |                          |       |                |           |                             |              |                              |        |                  |   |
| North Carolina                  | Triple-net  | 8.00%         | 12/18/2023          | \$                       | 220   | \$             | _         | \$                          | 32,783       | \$                           | 32,171 | \$               | _   |
|                                 |   |               |                     |                          |       |                | _         |                             | 32,783       |                              | 32,171 |                  | _   |
| First mortgages relating        | g to multiple properties located in:                |               |                     |                          |       |                |           |                             |              |                              |        |                  |   |
| United Kingdom                  | Triple-net  | 12.00%        | 4/20/2026           |                          | 3,848 |                | _         |                             | 769,500      | 7                            | 08,242 |                  | _   |
|                                 |   |               |                     |                          |       |                | _         |                             | 769,500      | 7                            | 08,242 |                  | _   |
| First mortgages less that       | n three percent of total:                           |               |                     |                          |       |                |           |                             |              |                              |        |                  |   |
| United Kingdom - 2              | Triple-net  | 9.00%         | 2022 - 2024         |                          | N/A   |                | N/A       |                             | N/A          |                              | 39,862 |                  | _   |
| United States - 10              | Various   | 4% - 8%       | 2020 - 2026         |                          | N/A   |                | N/A       |                             | N/A          |                              | 96,827 |                  | 19,865  |
|                                 |   |               |                     |                          |       |                | _         |                             | _            | 1                            | 36,689 |                  | 19,865  |
| Totals                          |   |               |                     |                          |       | \$             | _         | \$                          | 802,283      | \$ 8                         | 77,102 | \$               | 19,865  |
|                                 |   |               |                     |                          |       | 2021           |           | 10                          | 2020         | cmocr 51,                    |        | 2019             | 9   |
|                                 |   |               |                     |                          |       |                |           | 37-                         | ar Ended Dec | b 21                         |        |                  |   |
|                                 |   |               |                     |                          | 2     | 2021           |           |                             |              |                              |        | 201              | 9   |
| Reconciliation of mortgag       |   |               |                     |                          |       |                |           |                             | (in thousa   | ,                            |        |                  |   |
| Balance at beginn<br>Additions: | ing of year   |               |                     |                          | \$    |                | 293,752   | \$                          |              | 145,686                      | \$     |                  | 249,071   |
| New morts                       | gago loans  |               |                     |                          |       |                | 842,912   |                             |              | 193,505                      |        |                  |   |
|                                 | existing loans                                      |               |                     |                          |       |                | 337       |                             |              | 20,844                       |        |                  | 45,961  |
| Interest ad                     |   |               |                     |                          |       |                | 11,815    |                             |              |                              |        |                  |   |
| Total additions                 |   |               |                     |                          |       |                | 855,064   | _                           |              | 214,349                      |        |                  | 45,961  |
| Deductions:                     |   |               |                     |                          |       |                |           |                             |              |                              |        |                  |   |
| Collections                     | s of principal                                      |               |                     |                          |       | (              | (214,132) |                             |              | (17,019)                     |        |                  | (87,249)  |
| Loan balan                      | nce transferred to non-real estate loans receivable |               |                     |                          |       |                | (9,142)   |                             |              | (53,071)                     |        |                  | (64,040)  |
| Change in                       | allowance for credit losses and charge-offs         |               |                     |                          |       |                | (6,984)   |                             |              | (5,645)                      |        |                  | _   |
| Other                           |   |               |                     |                          |       |                | (29,619)  |                             |              | (329)                        |        |                  | _   |
| Total deductions                |   |               |                     |                          |       | (              | (259,877) |                             |              | (76,064)                     |        |                  | (151,289)   |
| Change in                       | balance due to foreign currency translation         |               |                     |                          |       |                | (11,837)  |                             |              | 9,781                        |        |                  | 1,944   |
| Balance at end of               | year  |               |                     |                          | \$    |                | 877,102   | \$                          |              | 293,752                      | \$     |                  | 145,686   |
|                                 |   |               |                     |                          |       |                |           |                             |              |                              |        |                  |   |

#### WELLTOWER INC.

#### 2021-2023 LONG-TERM INCENTIVE PROGRAM

- 1. <u>Purpose</u>. This 2021-2023 Long-Term Incentive Program (the "<u>Program</u>") is adopted pursuant to the Welltower Inc. 2016 Long-Term Incentive Plan (the "<u>Equity Plan</u>") and any successor equity plan and is intended to provide an incentive for superior work and to motivate executives and employees of Welltower Inc. (the "<u>Company</u>") toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives and employees. The Program is for the benefit of Participants (as defined below).
  - 2. <u>Definitions</u>. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Equity Plan. In addition, as used herein:
- "Adjusted Annualized EBITDA" means the Company's earnings before interest, taxes, depreciation and amortization, excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, and additional other income for the three month period beginning on October 1, 2023 and ending on December 31, 2023, and then expressed on an annualized basis.
  - "All REIT Index" means the MSCI US REIT Index.
  - "Annualized TSR Percentage" means  $(1 + TSR)^{(1/3)} 1$ .
- "Award" means a grant to a Participant hereunder. The Company intends that while Awards may be granted under the Program in any form of grant permitted under the Equity Plan not in conflict with the terms of the Program, the two types of Awards that are intended to be granted are (1) Performance Awards and (2) Time-Based Awards in the form of options and/or restricted stock units with vesting based on the completion of specified periods of continuous service with the Company and its subsidiaries.
- "Award Notice" means the restricted stock unit award agreement with a Participant that sets forth the terms, conditions and limitations of the Participant's participation in this Program, including, without limitation and as may be applicable, the Participant's Target Award, the Participant's threshold, target, and high payout multiples and the Time Restriction.
- "Cause" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Cause" is defined therein, then "Cause" shall have the meaning set forth in such employment agreement or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination or the Participant's employment agreement does not define "Cause," then "Cause" shall mean: (i) negligence or willful misconduct by the Participant in connection with the performance of his or her material duties as an employee of the Company or any Subsidiary; (ii) a breach by the Participant of any of his or her material duties as an employee of the Company or any Subsidiary, including but not limited to the provisions of Section 4 herein; (iii) conduct by the Participant against the best interests of the Company or any Subsidiary, including but not limited to a material act of embezzlement or misappropriation of corporate assets, or a material act of statutory or common law fraud against the Company, any Subsidiary or the employees of either the Company or any Subsidiary; (iv) conviction of, or plea of nolo contendere to, any crime that is a felony, involves moral turpitude, or was committed in connection with the performance of Participant's job responsibilities for the Company; (v) indictment of the Participant of a felony or a misdemeanor involving moral turpitude and such indictment has a material adverse effect on the interests or reputation of the Company or any Subsidiary; (vi) the intentional and willful failure by Participant to substantially perform his or her job responsibilities to the Company (other than any such failure resulting from Participant's incapacity due to physical or mental disability) after a demand for substantial performance is made by the Company; (vii) the failure by Participant to satisfactorily perform his or her job responsibilities and procedures, in

"Change in Corporate Control" shall have the same meaning as set forth in Section 10.1(a) of the Equity Plan and Section 10.1(c) of the Equity Plan. In addition, in order to qualify as a "Change in Corporate Control", an event must also meet the requirements for a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" with the meaning of Treas. Reg. §1.409A-3(i)(5).

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" or "Shares" means the Company's common stock, par value \$1.00 per share, either currently existing or authorized hereafter.

"Common Stock Price" means, as of a particular date, the average of the Fair Market Value of one share of Common Stock over the 20 consecutive trading days ending on, and including such date (or if such date is not a trading day, the most recent trading day immediately preceding such date); provided that, if such date is the date upon which a Change in Corporate Control occurs, the Common Stock Price as of such date shall be equal to the fair value, as determined by the Compensation Committee, of the total consideration paid or payable in the transaction resulting in the Change in Corporate Control for one share of Common Stock.

"Compensation Committee" means the Compensation Committee of the Board of Directors of the Company.

"<u>Disability</u>" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Disability" is defined therein, then "Disability" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company that defines "Disability," then "Disability" shall have the same meaning as defined in the Equity Plan.

"<u>Dividend Value</u>" means the aggregate amount of dividends and other distributions paid on one Share for which the record date occurred on or after the first day of the Restrictive Determination Period and prior to the final settlement date at which shares of Common Stock are issued to a Participant (excluding dividends and distributions paid in the form of additional Shares).

"Earned Award" means, with respect to a Participant's Performance Award, the actual number of shares of Common Stock that were earned by such Participant pursuant to this Program at the end of the Performance Period based on the achievement of the performance goals set forth in Section 5.

"Equity Plan" means the Welltower Inc. 2016 Long-Term Incentive Plan, as amended from time to time.

"<u>Fair Market Value</u>" means, as of any given date, the fair market value of a security which shall be the closing sale price reported for such security on the principal national securities exchange on which the security is publicly traded or, if not applicable, any other national securities exchange on which the security is traded or admitted to trading on such date on which a sale was reported. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

"Good Reason" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "good reason" is defined therein, then "Good Reason" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination and/or the Participant's employment agreement does not define "Good Reason": (i) a substantial adverse change, not consented to by the Participant, in the nature or scope of the Participant's responsibilities, authorities, powers, functions, or duties; or (ii) a breach by the Company of any of its material obligations under the Program. Unless otherwise provided in an employment agreement to which the Participant is a party immediately prior to such termination, to constitute "good reason termination," the Participant must: (1) provide written notice to the Company within 90 days of the initial existence of the event constituting "Good Reason" within 30 days after such notice has been given; and (3) the Participant must terminate employment with the Company no later than 30 days after the end of the 30-day period in which the Company fails to substantially remedy the event constituting "Good Reason."

"Health Care Facilities" means any senior housing facilities or facilities used or intended primarily for the delivery of health care services, including, without limitation, any active adult communities, independent living facilities, assisted living facilities, skilled nursing facilities, inpatient rehabilitation facilities, ambulatory surgery centers, outpatient medical treatment facilities, medical office buildings, hospitals not excluded below, or any similar types of facilities or enterprises, but in any event excluding acute care hospitals or integrated health care delivery systems that include acute care hospitals.

"Health Care REIT Index" means the FTSE NAREIT Health Care REIT Index (or a successor index including a comparable universe of publicly traded U.S. real estate investment trusts), in each case adjusted and reweighted to exclude the Company from the index. As of the beginning of the Performance Period, the FTSE NAREIT Health Care REIT Index (excluding the Company) was comprised of (1) Ventas, Inc, (2) Healthpeak Properties, Inc., (3) Omega Healthcare Investors, (4) Healthcare Trust of America, Inc., (5) Healthcare Realty Trust, (6) National Health Investors, (7) Medical Properties Trust, (8) Community Healthcare Trust, Inc., (9) Sabra Health Care REIT, (10) LTC Properties, (11) New Senior Investment Group, (12) Physicians Realty Trust, (13) Universal Health Realty Income Trust, (14) Care Trust REIT, (15) Diversified Healthcare Trust, and (16) Global Medical REIT. Any health care REIT organization that is not in existence for the entire Performance Period shall be omitted from this index.

"Index Return" means, with respect to the Performance Period, the return of either the Health Care REIT Index, or the All REIT Index, as applicable, over the Performance Period expressed as a percentage. For the avoidance of doubt, the intent of the Compensation Committee is that Index Return over the Performance Period be calculated in a manner designed to produce a fair comparison between the Company's TSR and the Index Return for the purpose of determining Relative Performance. In the case of the Health Care REIT Index, the Index Return shall be computed as the sum of each component company's weighted TSR with each component company's weight as the average of its relative market capitalization at the beginning of the Performance Period.

"Net Debt + Preferred" means the sum of (a) the Company's long-term debt, less cash and cash equivalents, and (b) the total amount of the Company's preferred stock as of the end of the Performance Period (or other applicable designated period).

"Participant" means an executive or employee of the Company or any Subsidiary selected by the Compensation Committee to participate in the Program.

"Performance Award" means an award, expressed as a number of restricted stock units reflecting achievement of the Target Award. Such number of restricted stock units shall be equal to the sum arrived at by (1) applying the weighting of each applicable performance goal set forth on Exhibit A to the aggregate target value of the award (expressed in dollars) established by the Compensation Committee at the time of grant, (2) dividing the weighted target value for each performance goal by the applicable probability-adjusted fair value per share of Common Stock (as described in further detail in Exhibit A), and (3) rounding to the nearest whole share of Common Stock, that vests upon the achievement of performance goals at the end of a Performance Period.

"Performance Period" means the period commencing on January 1, 2021 and concluding on the earlier of (i) December 31, 2023, or (ii) a Change in Corporate Control.

"Program" means this Welltower Inc. 2021-2023 Long-Term Incentive Program, as amended from time to time.

"Qualified Termination" means termination of a Participant's employment for Good Reason, by reason of the Participant's death, Disability, by the Company without Cause, Retirement and in the case of a Participant who is party to a fixed-term employment agreement with the Company, a non-renewal by the Company of the term of such agreement.

"Relative Performance" means the Company's TSR relative to the applicable Index Return, as expressed as an Annualized TSR Percentage.

"Restricted Period" means a period of one year for a Participant holding the title of Senior Vice President or above at the time of termination of employment and a period of six (6) months for a Participant holding the title of Vice President at the time of termination of employment. For any Participant holding a title below the level of Vice President (including but not limited to Assistant Vice President, Director or Manager), there shall be no post-employment Restricted Period.

"Restrictive Determination Period" means (a) the Performance Period in the case of a Performance Award and (b) the period of time during which the applicable Time Restriction has not yet fully lapsed in the case of a Time-Based Award.

"Retirement" means the voluntary termination of employment by a Participant after attaining age 55 and completing ten consecutive full years of service; provided, however, that the sum of the Participant's age and consecutive full years of service to the Company shall be equal to 70 or more; and provided further that the Participant (a) delivers to the Company, so that the Company receives or is deemed to have received in accordance with Section 12(i) at least six months prior to the date of his or her retirement, written notice specifying such retirement date, (b) remains in the continuous service of the Company from the date the written notice is received until his or her retirement date, and (c) enters into a retirement agreement with the Company in such form as shall be determined by the Company from time to time that includes both (i) a customary release of claims covering the Company and its affiliates, and (ii) an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.

"<u>Target Award</u>" means a Participant's target award, expressed as a number of restricted stock units, for the Performance Period, as set forth in the Participant's Award Notice.

"<u>Time-Based Award</u>" means an award, expressed as a number of options and/or restricted stock units, that vests upon the lapse of the Time Restriction. (A Time-Based Award is a type of "Other Stock Unit Award" as classified under the Equity Plan.)

"Time Restriction" means the period of time set forth in the Award Notice during which a Time-Based Award (or portion thereof) is unvested and forfeitable based on the completion of periods of continued employment with the Company or as otherwise expressly set forth in this Program.

"Total Shareholder Return" or "TSR" means for the common stock of the applicable company, the total shareholder return (share price appreciation/depreciation during the applicable Performance Period plus the value attributable to reinvested dividends paid on the shares during the applicable Performance Period). The TSR shall be expressed as a percentage. The calculation of TSR will be based on the average closing price of the shares for the twenty trading days immediately preceding the first day of the Performance Period and the average closing price of the shares for the twenty trading days immediately preceding the last day of the applicable Performance Period. The TSR will be calculated assuming that cash dividends (including extraordinary cash dividends) paid on the shares are reinvested in additional shares on the ex-dividend date and that any securities distributed to shareholders in a spinoff transaction are sold and the proceeds reinvested in additional shares on the ex-dividend date.

"Vested Unit Award" means a Time-Based Award (or portion thereof) that is fully vested and nonforfeitable due to the lapse of the applicable Time Restriction.

#### 3. Administration

- (a) The Program shall be administered by the Compensation Committee in accordance with the Equity Plan. The Compensation Committee shall have the discretionary authority to make all determinations (including, without limitation, the interpretation and construction of the Program and the determination of relevant facts) regarding the entitlement to any Award hereunder and the amount of any Award to be paid under the Program (including the number of shares of Common Stock issuable to any Participant), provided such determinations are not made in bad faith and are not inconsistent with the terms, purpose and intent of the Program. The Compensation Committee may delegate to one or more officers or employees of the Company some or all of its authority to administer the Program as described in this Section 3, and in the event of such delegation, references to the Compensation Committee in this Section 3 shall apply in the same manner to such delegate or delegates to the extent of such delegated authority. In particular, but without limitation and subject to the foregoing, the Compensation Committee shall have the authority:
  - (i) to select Participants under the Program in its sole discretion;
- (ii) with respect to Performance Awards, to determine the Target Award and any formula or criteria for the determination of the Target Award for each Participant and such individual's Performance Award and to determine the Earned Award;
  - (iii) with respect to Time-Based Awards, to determine the applicable Time Restriction;

- (iv) to determine the terms and conditions, consistent with the terms of this Program, which shall govern Award Notices and all other written instruments evidencing an Award hereunder, including the waiver or modification of any such conditions;
- $(v) \qquad \hbox{to adopt, alter and repeal such administrative rules, guidelines and practices governing the Program as it shall from time to time deem advisable; and } \\$
- (vi) to interpret the terms and provisions of the Program and any Award granted under the Program (and any Award Notices or other agreements relating thereto) and to otherwise supervise the administration of the Program.
- (b) Subject to the terms hereof, all decisions made by the Compensation Committee (or any officer or employee of the Company to whom it has delegated some or all of its authority to administer the Program) not made in bad faith pursuant to the Program shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Compensation Committee, and no officer or employee of the Company acting on behalf of the Compensation Committee, shall be personally liable for any action, determination, or interpretation taken or made not in bad faith with respect to this Program, and all members of the Compensation Committee and each and every officer or employee of the Company acting on their behalf shall, to the fullest extent not prohibited by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

# 4. Conditions of Participation

As a condition of entitlement to participate in the Program, whether or not the Participant receives any payment or other benefit under the Program, each Participant shall comply with the following restrictive covenants.

- (a) Protection of Confidential Information. Participant, both during employment with the Company and thereafter, shall not, directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below) except as may be required for Participant to perform in good faith his or her job responsibilities to the Company while employed by the Company. Upon Participant's termination of employment, Participant shall return to the Company all Confidential Information and shall not retain any Confidential Information in Participant's possession that is in written or other tangible form and shall not furnish any such Confidential Information to any third party, except as provided herein. Notwithstanding the foregoing, this Section 4(a) shall not apply to Confidential Information that (i) was publicly known at the time of disclosure to Participant, (ii) becomes publicly known or available thereafter other than by any means in violation of this Section 4 or any other duty owed to the Company by Participant, (iii) is lawfully disclosed to Participant by a third party, or (iv) is required to be disclosed by law or by any court, arbitrator or administrative or legislative body with actual or apparent jurisdiction to order Participant to disclose or make accessible any information or is voluntarily disclosed by Participant to law enforcement or other governmental authorities. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is ma
- (b) Non-Competition. In the course of the performance of Participant's job responsibilities for the Company, Participant has obtained and will continue to obtain extensive and valuable knowledge and information concerning the Company's business (including confidential information relating to the Company and its operations, intellectual property, assets, contracts, customers, personnel, plans, marketing plans, research and development plans and prospects). Accordingly, during employment with the Company and for the applicable Restricted Period following Participant's termination of employment, Participant will not engage in any business activities on behalf of any enterprise which competes with the Company or any of its affiliates in the business of (i) ownership or operation of Health Care Facilities; (ii) investment in or lending to Health Care Facilities (including to an owner or developer of Health Care Facilities); (iii) management of Health Care Facilities; or (iv) provision of any consulting, advisory, research or planning or development services to Health Care Facilities.

Participant will be deemed to be engaged in such competitive business activities if Participant participates in such a business enterprise as an employee, officer, director, consultant, agent, partner, proprietor, or other participant; provided that the ownership of no more than two percent (2%) of the stock of a publicly traded corporation engaged in a competitive business shall not be deemed to be engaging in competitive business activities. If Participant provides services to an enterprise that has some activities that compete with the Company or any of its affiliates in any of the areas described above, then so long as Participant provides services exclusively to the portion of such enterprise that does not compete with the Company and its affiliates, Participant will not be deemed to be engaged in a competitive business activity as described in this Section 4(b).

- (c) Non-Solicitation. During employment with the Company and for one year following the end of Participant's employment with the Company, Participant, to the fullest extent not prohibited by applicable law, directly or indirectly, individually or on behalf of any other person or entity, including Participant, will not encourage, induce, attempt to induce, recruit, attempt to recruit, solicit or attempt to solicit or participate in any way in hiring or retaining for employment, contractor or consulting opportunities anyone who is employed or providing full-time services as a consultant at that time by the Company or any subsidiary or affiliate of the Company.
- (d) Non-Disparagement. At all times during and following Participant's employment with the Company, Participant will not make or direct anyone else to make on Participant's behalf any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, employees, or agents, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Participant will not make any direct or indirect written or oral statements to the press, television, radio, on social media or to, on or through other media or other external persons or entities concerning any matters pertaining to the business and affairs of the Company, its affiliates or any of its officers or directors. The restrictions described in this paragraph shall not apply to any truthful statements made in response to a subpoena or other compulsory legal process or to law enforcement or other governmental authorities.
- (e) Remedies. For the avoidance of doubt, any breach of any of the provisions in this Section 4 shall constitute a material breach by Participant. Among the remedies that the Company may pursue in the event that such breach occurs prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Unit Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein. Notwithstanding any other provision of this Program, by becoming entitled to receive any payments or other benefits under this Program, Participant is deemed to have agreed that damages would be an inadequate remedy for the Company in the event of a breach or threatened breach or threatened breach, and without relinquishing any other rights or remedies that the Company may have, including but not limited to the forfeiture or repayment by Participant of any payments or benefits otherwise payable or paid to Participant under this Program, the Company may, either with or without pursuing any potential damage remedies and without being required to post a bond, obtain from a court of competent jurisdiction, and enforce, an injunction prohibiting Participant from violating this Section 4 and requiring Participant to comply with its provisions. The Company may present this Section 4 to any third party with which Participant may have accepted employment, or otherwise entered into a business relationship, that the Company contends violates this Section 4, if the Company has reason to believe Participant has or may have breached a provision of this Section 4.

# 5. **Determination of Awards**

- (a) Each Participant's Award Notice shall specify, as applicable, such Participant's Target Award (expressed as a number of restricted stock units) and threshold, target, and high payout multiples or Time Restriction.
- (b) With regard to a Performance Award, the percentage of a Participant's Target Award that may be earned for the Performance Period shall be determined as follows: 37.5 percent of the Target Award shall be earned based on the Company's Relative Performance to the Health Care REIT Index; 37.5 percent of the Target Award shall be earned based on the Company's Relative Performance to the All REIT Index; and 25 percent of the Target Award shall be earned based on the Company's (Net Debt + Preferred) / Adjusted Annualized EBITDA ratio; all as further set forth on Exhibit A.
- (c) Depending on the score for each of the performance goals of a Performance Award as determined pursuant to Exhibit A, the Earned Award for the Performance Period shall be determined based on the Participant's individual threshold, target and high payout multiples described in the Participant's Award Notice. For performance between two different tiers, the percentage payable shall be calculated using linear interpolation between tiers. The level of achievement for each listed performance goal shall be determined independently.

- (d) With regard to a Time-Based Award, the Time Restriction included in the Award Notice shall generally not be less than three years from the Date of Grant; provided, that such an Award Notice may permit pro rata vesting over such time.
- (e) Except as otherwise provided herein, the Earned Award and Vested Unit Award shall be settled in shares of Common Stock upon satisfaction of the requirements as set forth in Section 8.
- 6. Change in Corporate Control. In the event that prior to December 31, 2023, a Change in Corporate Control occurs, then the following provisions shall apply:
- (a) In the case of a Performance Award, each such outstanding Award will be deemed earned as of the date of such Change in Corporate Control in accordance with the computation described in Section 5(b) as if the Performance Period ended on the day prior to the consummation of the Change in Corporate Control, except that corporate metrics not tied to TSR shall be calculated based on the results through the most recent completed fiscal quarter, but each Award shall further be multiplied by a fraction, the numerator of which shall be the number of full and partial months from the beginning of the Performance Period through the Change in Corporate Control and the denominator of which shall be 36. Notwithstanding Sections 4 and 8(b), any shares of Common Stock issued to satisfy such outstanding Earned Awards shall be fully vested and nonforfeitable.
- (b) In the case of a Time-Based Award, the Time Restriction applicable to such Time-Based Award shall lapse in its entirety and such award shall become a Vested Unit Award if either (i) the successor company (or a subsidiary thereof) does not assume, convert, continue or otherwise replace such other awards on proportionate and equitable terms or (ii) the Participant is terminated without Cause upon or within 12 months following the Change in Corporate Control.

# 7. Termination of Participant's Employment.

- (a) If a Participant's employment with the Company terminates, the provisions of this Section 7 shall govern the treatment of the Participant's Award exclusively, regardless of the provisions of any employment, change in control or other agreement or arrangement to which the Participant is a party, or any termination or severance policies of the Company then in effect, which shall be superseded by this Program.
- (b) In the event of termination of a Participant's employment by reason of a Qualified Termination prior to the end of the applicable Restrictive Determination Period, then the following provisions shall apply:
- (i) In the case of a Performance Award, the Compensation Committee shall determine the Participant's Earned Award in accordance with the computation described in Section 5(b) as if the Performance Period ended on the calendar quarter end immediately preceding the date of the Participant's Qualified Termination; provided, however, that the Earned Award of such terminated Participant for the Performance Period shall be multiplied by a fraction, the numerator of which shall be the number of complete months during which the Participant was an employee of the Company during the Performance Period and the denominator of which shall be the total number of months in the Performance Period. The pro-rated Earned Award shall be paid out in shares of Common Stock that are fully vested.
- (ii) In the case of a Time-Based Award, the Participant shall retain the portion of the Time-Based Award that is a Vested Unit Award. Unless otherwise determined by the Compensation Committee, the unvested portion of the Time-Based Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested portion of the Time-Based Award.
- (c) In the event of termination of a Participant's employment by reason of a Qualified Termination after the end of the applicable Restrictive Determination Period, any portion of the Participant's Earned Award or Time-Based Award that has not yet been settled shall become fully vested and shall be paid out in shares of Common Stock.
- (d) As a condition of receiving any payments or benefits under this Program on account of Participant's Qualified Termination, the Company may, in its sole discretion, require Participant to deliver an irrevocable, effective release of claims in the form determined by the Company and/or an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.

(e) In the event of a termination of a Participant's employment for any reason other than a Qualified Termination prior to the end of the applicable Restrictive Determination Period, except as otherwise set forth in the Participant's Award Notice or as otherwise determined by the Compensation Committee, the Award held by the Participant during the Performance Period or portion of the Award for which the Time Restriction has not lapsed shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award. In the event of a termination of a Participant's employment for any reason other than a Qualified Termination after the end of the applicable Restrictive Determination Period, any portion of the Earned Award or Time-Based Award that has not yet been settled in shares of Common Stock shall be forfeited.

# Payment of Awards

- (a) As soon as practicable following the end of the applicable Restrictive Determination Period:
  - (i) The portion of a Time-Based Award for which the Time Restriction has lapsed shall be settled in shares of Common Stock; and
- (ii) In the case of a Performance Award, the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period.

The date on which such settlement of the Awards occurs shall be referred to herein as the "Issuance Date". In no event shall the Issuance Date with respect to the end of the Restrictive Determination Period for an Award be later than 74 days after the end of the applicable Restrictive Determination Period or on such later date as provided by the Compensation Committee (or in the case of a Performance Award, as set forth under Section 8(b) below); provided that (i) in the case of the Performance Period (in the case of a Performance Award) or Time Restriction (in the case of a Time-Based Award) that ends upon a Change in Corporate Control, the Issuance Date shall be no later than immediately prior to the consummation of the Change in Corporate Control, and (ii) in the case of a determination required by Section 7(b), the Issuance Date shall generally be no later than 74 days after the date of the Participant's Qualified Termination or on such later date as provided by the Compensation Committee.

- (b) Except as otherwise provided in Sections 6 and 7, on the vesting date described below, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Performance Award a number of shares of Common Stock equal to the vested portion of the Earned Award. Subject to a Participant's continued employment with the Company or a subsidiary and continued compliance with the restrictive covenants set forth in Section 4 through such date, the Shares subject to a Participant's Earned Award shall be vested as of the date that the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period. In addition, on the vesting date (or on the Issuance Date with regard to an Earned Award settled in accordance with Section 6 or 7), the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the Dividend Value multiplied by the number of Shares issued pursuant to Section 7 or this Section 8(b) on such date.
- (c) Except as otherwise provided in Sections 6 and 7, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Time-Based Award a number of shares of Common Stock equal to the vested portion of the Time-Based Award on the Issuance Date, In addition, on the Issuance Date, the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the Dividend Value multiplied by the number of Shares issued pursuant to Section 6, Section 7 or this Section 8(c) on such date.
- 9. Adjustments. Without duplication with the provisions of Sections 3 and 11 of the Equity Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of Shares, sale of all or substantially all of the assets or Shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Compensation Committee necessitates action by way of adjusting the terms of the Program, then and in that event, the Compensation Committee shall take such action as shall be necessary to maintain the Participants' rights hereunder so that they are substantially the same rights existing under this Program prior to such event.

- 10. Restrictions and Conditions; Non-Transferability of Awards. Subject to the provisions of the Equity Plan and this Program, except as may otherwise be permitted by the Compensation Committee, a Participant shall not be permitted voluntarily or involuntarily to sell, assign, transfer, or otherwise encumber or dispose of the options, restricted stock units or an Award; provided that the foregoing restriction shall not apply to Shares actually issued to a Participant.
- 11. Withholding of Tax. Unless otherwise agreed to between the Company and a Participant, the Company will cause the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) to be satisfied by withholding a number of Shares to be issued to a Participant with an aggregate Fair Market Value that would satisfy the withholding amount due. The Company's obligation to deliver stock certificates (or evidence of book entry) to any Participant is subject to and conditioned on tax withholding obligations being satisfied by such Participant or through the Company's exercise of its authority. The Compensation Committee expressly provides that the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) of an Award granted to a Participant who is an officer within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended, shall be satisfied by withholding a number of whole Shares to be issued to the Participant with an aggregate Fair Market Value that fully satisfies the withholding amount due.

### 12. Miscellaneous

- (a) <u>Amendment and Termination</u>. The Company reserves the right to amend or terminate the Program at any time in its discretion without the consent of any Participant, but no such amendment shall adversely affect the rights of the Participants with regard to outstanding Awards in any material respect.
- (b) <u>No Contract for Continuing Services</u>. This Program shall not be construed as creating any contract for continued services between the Company or any of its Subsidiaries and any Participant, and nothing herein contained shall give any Participant the right to be retained as an employee or consultant of the Company or any of its Subsidiaries or to receive any future awards or benefits under the Equity Plan.
- (c) <u>Governing Law</u>. The Program and each Award Notice awarded under the Program shall be construed in accordance with and governed the laws of the State of Ohio, without regard to principles of conflict of laws of such state; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.
- (d) Arbitration. Subject to Section 4(e) hereof, all claims, disputes, questions, or controversies arising out of or relating to this Program, will be resolved exclusively in final and binding arbitration held under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS") in accordance with JAMS then current Employment Arbitration Rules and Procedures, or successor rules then in effect. The arbitration will be held in New York, New York, and will be conducted and administered by JAMS or, in the event JAMS does not then conduct arbitration proceedings, a similarly reputable arbitration administrator. Participant and the Company will select a mutually acceptable, neutral arbitrator from among the JAMS panel of arbitrators. Except as provided by this Program, the Federal Arbitration Act will govern the administration of the arbitration proceedings. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Ohio, or federal law, if Ohio law is preempted, and the arbitrator is without jurisdiction to apply any different substantive law. Participant and the Company will each be allowed to engage in adequate discovery, the scope of which will be determined by the arbitrator consistent with the nature of the claim(s) in dispute. The arbitrator will have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator will render a written award and supporting opinion that will set forth the arbitrator's findings of fact and conclusions of law. Judgment upon the award may be entered in any court of competent jurisdiction. The Company will pay the arbitrator's fees, as well as all administrative fees, associated with the arbitration. Each party will be responsible for paying its own attorneys' fees and costs (including expert witness fees and costs, if any), provided, however, that the arbitrator may award attorneys' fees
- (e) <u>Construction</u>. Wherever appropriate, the use of the masculine gender shall be extended to include the feminine and/or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.

- (f) <u>Headings</u>. The Section headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings or numbers and the text of this Program, the text shall control.
- (g) <u>Effect on Other Plans</u>. Nothing in this Program shall be construed to limit the rights of Participants under the Company's or its Subsidiaries' benefit plans, programs or policies.
- (h) <u>Clawback Policy.</u> All Awards granted under this Program shall be subject to forfeiture (as determined by the Compensation Committee) in accordance with the terms of the Company's clawback or recoupment policy (as in effect from time to time). Furthermore, prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Unit Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein.
- (i) <u>Notices</u>. Any notice provided for under this Program shall be in writing and may be delivered in person or sent by overnight courier, certified mail, or registered mail (return receipt requested), postage prepaid, addressed as follows (or to such other address as such party may designate in writing from time to time):

If to the Company: Welltower Inc., 4500 Dorr Street, Toledo, OH 43615 Attention: Legal Department

If to a Participant, at the address on file with the Company's Human Resources Department.

The actual date of mailing, as shown by a mailing receipt therefor, shall determine the time at which notice was given. Any Participant may change the address at which notice shall be given by notifying the Company in the manner set forth in this Section 12(i). The Company may change the address at which notice shall be given by notifying each Participant in the manner set forth in this Section 12(i).

### (j) Section 409A.

- (1) This Program is intended to comply with Section 409A of the Code ("Code Section 409A") and will be interpreted in a manner intended to comply with Code Section 409A. Any provision that would cause this Program or any payment hereunder to fail to satisfy Code Section 409A of the Code shall have no force or effect until amended to the minimum extent required to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits that may be considered "deferred compensation" under Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Program, references to a "retirement," "termination," "termination of employment" or like terms shall mean such a "separation from service".
- (2) Any payment scheduled to be made under this Program that may be considered made under a "nonqualified deferred compensation plan" subject to Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A), that are otherwise due on or within the sixmonth period following termination of employment will accrue during such six-month period and will instead become payable in a lump sum payment on the first business day period following such six-month period. Furthermore, notwithstanding any contrary provision herein, if any other payments of money or other benefits due to a Participant under this Agreement could cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax.
- (3) Notwithstanding any contrary provision herein, a Participant's right to any payment (including each installment payment) under this Program shall be treated as a "separate payment" within the meaning of Code Section 409A.

# END OF PROGRAM DOCUMENT

# Exhibit A

| 2021-2023 LTI – Forward Looking                                  | Weighting | Threshold <sup>4</sup> | Target | High⁵     |
|--|-----------|------------------------|--------|-----------|
|  |           |                        |        |           |
| Relative Performance to Health Care REIT Index <sup>1</sup>      | 37.5%     | -400 bps               | 0 bps  | + 400 bps |
| Relative Performance to All REIT Index (MSCI) <sup>2</sup>       | 37.5%     | -400 bps               | 0 bps  | + 400 bps |
| (Net Debt + Preferred) / Adjusted Annualized EBITDA <sup>3</sup> | 25%       | 6.9x                   | 6.4x   | 5.9x      |

- 1. Matching the index performance is achievement at the "Target" level. Exceeding index performance by 400 basis points results in payout at the "High" level, which is the maximum payout level. Trailing index performance by 400 basis points results in a payout at the "Threshold" level.
- 2. Same as #1 above.
- 3. The "Target" payout level is set at the (Net Debt + Preferred)/Adjusted Annualized EBITDA ratio of 6.4x. "Threshold" will be met at a ratio at 6.9x. The "High" payout level will be met at a ratio at or below 5.9x.
- 4. "Threshold" payout is 50% of the "Target" level for all participants.
- 5. "High" payout is 150% of the "Target" level for all Participants.

The Monte Carlo fair value of the Common Stock (in other words, the probability-adjusted fair value) as of the grant date will be used to determine the number of restricted stock units granted (assuming "Target" level performance) with respect to each of the relative TSR related measures. The closing stock price on the grant date will be used to determine the number of restricted stock units granted (assuming "Target" level performance) for the (Net Debt + Preferred)/ Adjusted Annualized EBITDA measure.

In the event the Company's performance shall fall between two levels in the above chart, linear interpolation shall be used to determine the percentage of the Target Award earned.

### LONG-TERM INCENTIVE PROGRAM AWARD AGREEMENT

| THIS LONG-TERM INCENTIVE PROGRAM AWARD AGREEMENT (the "Agreement"), made this [ | ], 2021, between Welltower Inc., a |
|---|------------------------------------|
| Delaware corporation (the "Corporation"), and [] (the "Participant").           |                                    |

WHEREAS, the Participant is an employee of the Corporation; and

WHEREAS, the Corporation adopted the Welltower Inc. 2016 Long-Term Incentive Plan (the "Plan") and the 2021-2023 Long-Term Incentive Program (the "LTIP") in order to provide select executives and key employees with incentives to achieve long-term corporate objectives; and

WHEREAS. the Compensation Committee of the Corporation's Board of Directors has determined that the Participant should be granted a restricted stock unit award subject to performance-based vesting conditions and/or time-based vesting conditions on the terms set forth in the LTIP and herein;

WHEREAS, the restricted stock unit award granted to the Participant shall be payable in shares of the Corporation's common stock, \$1.00 par value per share ("Common Stock"), upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP.

WHEREAS, any options granted to the Participant hereunder shall be exercised for shares of Common Stock upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP.

NOW, THEREFORE, in consideration of the past and future services provided to the Corporation by the Participant and the various covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

### GRANT OF AWARD.

The Corporation hereby grants to the Participant one or both of the following:

- performance-based restricted stock units (the "Target Award") on February 16, 2021 (the "Date of Grant"), payable in A Performance Award of [
- Shares of Restricted Stock, subject to satisfaction of the restrictions, vesting conditions and other terms set forth in this Agreement.

  An Other Stock Unit Award (the "Time-Based Award") of [\_\_\_\_\_] time-based restricted stock units and/or [\_\_\_\_\_] time-based l time-based options on the Date of Grant, which shall vest subject to the Participant's continued employment, in accordance with the following schedule: one-fourth of such shares will become fully vested and nonforfeitable on January 15, 2022, one-fourth of such shares will become fully vested and nonforfeitable on January 15, 2023, one-fourth of such shares will become fully vested and nonforfeitable on January 15, 2024, and one-fourth of such shares will become fully vested and nonforfeitable on January 15, 2025 (each such date, the "**Vesting Date**"). Upon vesting, the restricted stock units shall become issuable in shares of Common Stock and the options shall become exercisable for shares of Common Stock. The exercise price of any time-based options shall be \$\_\_\_\_\_. Such options shall not have any common stock dividends or dividend equivalents paid and shall have a maximum term of ten years.

The Target Award and the Time-Based Award shall be referred to herein as the "Award". The Participant shall not be required to provide the Corporation with any payment (other than his or her past and future services to the Corporation or payment of the exercise price upon exercise of any exercisable options) in exchange for the Award or in exchange for the issuance of shares of Common Stock (upon (1) the determination of the Earned Award and satisfaction of the applicable periods of continued service with the Corporation in the case of a Performance Award or (2) the lapse of the applicable Time Restriction in the case of a Time-Based Award and the payment of the exercise price in the case of exercisable options).

### 2. DELIVERY OF SHARES.

- (a) The Participant shall not be entitled to the issuance of shares of Common Stock or to receive any distributions with respect to the Performance Award or Time-Based Award until the determination of the Earned Award (in the case of the Performance Award) as provided in the LTIP and in Section 3 or 6 below or lapse of the applicable Time Restriction, and in the case of options, the payment of the exercise price (in the case of the Time-Based Award). Further, the Participant shall not have any of the rights and privileges of a stockholder of the Corporation (including voting rights and the right to receive dividends) until the shares of Common Stock are issued to the Participant.
- (b) The Participant's Performance Award and Time-Based Award may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant, and the underlying shares of Common Stock potentially issuable to the Participant under this Agreement may not be sold, transferred, assigned, pledged or otherwise encumbered by the Participant until such shares are so issued and cease to be subject to a risk of forfeiture. Any attempt to dispose of the Participant's Award or shares issued thereunder in a manner contrary to the restrictions set forth in this Agreement shall be ineffective, null and void.

### 3. ISSUANCE OF SHARES.

The Corporation shall issue shares of Common Stock to the Participant in accordance with the provisions of Section 8 of the LTIP. Any shares of Common Stock subject to options shall not be issued until exercised in accordance with Section 4.1 of the Plan.

#### 4. TAX WITHHOLDING.

The Corporation shall satisfy its tax withholding obligations in accordance with Section 11 of the LTIP.

### 5. TERMINATION OF EMPLOYMENT.

In the event of the end of the Participant's employment with the Corporation prior to the time that all vested shares of Common Stock, if any, are issued under the LTIP, the Award shall be administered in accordance with Section 7 of the LTIP. Any options that are part of a Vested Unit Award shall remain exercisable after the end of the Participant's employment with the Corporation for the following periods (but in no event longer than the ten year maximum term of the options): (1) eighteen (18) months in the event of the Participant's death, (2) twelve (12) months in the event of the Participant's termination of employment that is neither a Qualifying Termination nor for Cause, and (4) no period of time following the Participant's termination of employment in the event of a termination for Cause.

#### 6. DEFINITIONS.

Capitalized terms used herein without definitions shall have the meanings given to those terms in the LTIP.

#### 7. SECURITIES LAWS.

The Corporation may from time to time impose such conditions on the vesting of the Award, and/or the issuance of shares of Common Stock upon vesting (and in the case of options, exercise) of the Award, as it deems reasonably necessary to ensure that any grant of the Award and issuance of shares of Common Stock under this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to receive shares of Common Stock until the Common Stock has been registered under the Securities Act of 1933, as amended. In all events, if the issuance of any shares of Common Stock is delayed by application of this Section 7, such issuance shall occur on the earliest date on which it would not violate applicable law.

# 8. GRANT NOT TO AFFECT EMPLOYMENT.

Neither this Agreement nor the Award granted hereunder shall confer upon the Participant any right to continued employment with the Corporation. This Agreement shall not in any way modify or restrict any rights the Corporation may have to terminate such employment.

# 9. ADJUSTMENTS TO AWARD.

In the event of any change or changes in the outstanding Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, splitup, combination or any similar transaction, the Award granted to the Participant under this Agreement shall be adjusted by the Compensation Committee pursuant to Section 11.2 of the Plan in such manner as the Compensation Committee deems appropriate to prevent substantial dilution or enlargement of the rights granted to the Participant.

### 10. MISCELLANEOUS.

- (a) This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.
- (b) The terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.
- (c) The provisions of the Plan and LTIP are hereby made a part of this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan or the LTIP, the provisions of the Plan and the LTIP shall control.
- (d) The Award granted under this Agreement is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), under the exemption for "short-term deferrals" under Treasury Regulation Section 1.409A-1(b)(4), and shall be interpreted in a manner consistent with the requirements for such exemption. To the extent that changes are necessary to ensure that the Award and any related dividend equivalent rights comply with any additional requirements for such exemption imposed by future IRS guidance on the application of Section 409A of the Code, the Participant and the Corporation agree to cooperate and work together in good faith to timely amend this Agreement so that the Award and any dividend equivalent rights will not be treated as deferred compensation subject to the requirements of Section 409A of the Code.
- (e) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to principles of conflicts of law; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

# PARTICIPANT WELLTOWER INC.

| [Signature]<br>Name: | [Signature] | By:<br>Name: |  |
|----------------------|-------------|--------------|--|
|                      | Title:      |              |  |

### WELLTOWER INC.

# 2022-2024 LONG-TERM INCENTIVE PROGRAM

- 1. <u>Purpose</u>. This 2022-2024 Long-Term Incentive Program (the "<u>Program</u>") is adopted pursuant to the Welltower Inc. 2016 Long-Term Incentive Plan (the "<u>Equity Plan</u>") and any successor equity plan and is intended to provide an incentive for superior work and to motivate executives and employees of Welltower Inc. (the "<u>Company</u>") toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives and employees. The Program is for the benefit of Participants (as defined below).
  - 2. <u>Definitions</u>. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Equity Plan. In addition, as used herein:
- "Adjusted Annualized EBITDA" means the Company's earnings before interest, taxes, depreciation and amortization, excluding unconsolidated entities and including adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, gains/losses/impairments on properties, gains/losses on derivatives and financial instruments, other expenses, and additional other income for the three month period beginning on October 1, 2024 and ending on December 31, 2024, and then expressed on an annualized basis.
  - "All REIT Index" means the MSCI US REIT Index.
  - "Annualized TSR Percentage" means (1 + TSR)^(1/3) 1.
- "Award" means a grant to a Participant hereunder. The Company intends that while Awards may be granted under the Program in any form of grant permitted under the Equity Plan not in conflict with the terms of the Program, the two types of Awards that are intended to be granted are (1) Performance Awards and (2) Time-Based Awards in the form of Options and/or restricted stock units with vesting based on the completion of specified periods of continuous service with the Company and its subsidiaries.
- "Award Notice" means the restricted stock unit or Option award agreement with a Participant that sets forth the terms, conditions and limitations of the Participant's participation in this Program, including, without limitation and as may be applicable, the Participant's Target Award, the Participant's threshold, target, and high payout multiples and the Time Restriction.
- "Cause" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Cause" is defined therein, then "Cause" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination or the Participant's employment agreement does not define "Cause," then "Cause" shall mean: (i) negligence or willful misconduct by the Participant in connection with the performance of his or her material duties as an employee of the Company or any Subsidiary; (ii) a breach by the Participant against the best interests of the Company or any Subsidiary, including but not limited to the provisions of Section 4 herein; (iii) conduct by the Participant against the best interests of the Company or any Subsidiary, including but not limited to a material act of embezzlement or misappropriation of corporate assets, or a material act of statutory or common law fraud against the Company, any Subsidiary or the employees of either the Company or any Subsidiary; (iv) conviction of, or plea of nolo contendere to, any crime that is a felony, involves moral turpitude, or was committed in connection with the performance of Participant's job responsibilities for the Company; (v) indictment of the Participant of a felony or a misdemeanor involving moral turpitude and such indictment has a material adverse effect on the interests or reputation of the Company or any Subsidiary; (vi) the intentional and willful failure by Participant to substantially perform his or her job responsibilities to the Company (other than any such failure resulting from Participant's incapacity due to physical or mental disability) after a demand for substantial performance is made by the Company; (vii) the failure by Participant to satisfactorily perform his or her job responsibilities to the Company (other than any such failur

"Change in Corporate Control" shall have the same meaning as set forth in Section 10.1(a) of the Equity Plan and Section 10.1(c) of the Equity Plan. In addition, in order to qualify as a "Change in Corporate Control", an event must also meet the requirements for a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" with the meaning of Treas. Reg. §1.409A-3(i)(5).

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" or "Shares" means the Company's common stock, par value \$1.00 per share, either currently existing or authorized hereafter.

"Common Stock Price" means, as of a particular date, the average of the Fair Market Value of one share of Common Stock over the 20 consecutive trading days ending on, and including such date (or if such date is not a trading day, the most recent trading day immediately preceding such date); provided that, if such date is the date upon which a Change in Corporate Control occurs, the Common Stock Price as of such date shall be equal to the fair value, as determined by the Compensation Committee, of the total consideration paid or payable in the transaction resulting in the Change in Corporate Control for one share of Common Stock.

"Compensation Committee" means the Compensation Committee of the Board of Directors of the Company.

"<u>Disability</u>" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Disability" is defined therein, then "Disability" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company that defines "Disability," then "Disability" shall have the same meaning as defined in the Equity Plan.

"Dividend Value" means the aggregate amount of dividends and other distributions paid on one Share for which the record date occurred on or after the first day of the Restrictive Determination Period and prior to the final settlement date on which shares of Common Stock are issued to a Participant (excluding dividends and distributions paid in the form of additional Shares). No dividends or other distributions shall be paid or accrued with respect to Shares subject to an Option.

"Earned Award" means, with respect to a Participant's Performance Award, the actual number of shares of Common Stock that were earned by such Participant pursuant to this Program at the end of the Performance Period based on the achievement of the performance goals set forth in Section 5.

"Equity Plan" means the Welltower Inc. 2016 Long-Term Incentive Plan, as amended from time to time.

"<u>Fair Market Value</u>" means, as of any given date, the fair market value of a security which shall be the closing sale price reported for such security on the principal national securities exchange on which the security is publicly traded or, if not applicable, any other national securities exchange on which the security is traded or admitted to trading on such date on which a sale was reported. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

"Good Reason" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "good reason" is defined therein, then "Good Reason" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination and/or the Participant's employment agreement does not define "Good Reason": (i) a substantial adverse change, not consented to by the Participant, in the nature or scope of the Participant's responsibilities, authorities, powers, functions, or duties; or (ii) a breach by the Company of any of its material obligations under the Program. Unless otherwise provided in an employment agreement to which the Participant is a party immediately prior to such termination, to constitute "good reason termination," the Participant must: (1) provide written notice to the Company within 90 days of the initial existence of the event constituting "Good Reason" within 30 days after such notice has been given; and (3) the Participant must terminate employment with the Company no later than 30 days after the end of the 30-day period in which the Company fails to substantially remedy the event constituting "Good Reason."

"Health Care Facilities" means any senior housing facilities or facilities used or intended primarily for the delivery of health care services, including, without limitation, any active adult communities, independent living

facilities, assisted living facilities, skilled nursing facilities, inpatient rehabilitation facilities, ambulatory surgery centers, outpatient medical treatment facilities, medical office buildings, hospitals not excluded below, or any similar types of facilities or enterprises, but in any event excluding acute care hospitals or integrated health care delivery systems that include acute care hospitals.

"Health Care REIT Index" means the FTSE NAREIT Health Care REIT Index on the Grant Date (or a successor index including a comparable universe of publicly traded U.S. real estate investment trusts), in each case adjusted and reweighted to exclude the Company from the index. Any health care REIT organization that is not in existence for the entire Performance Period shall be omitted from this index.

"Index Return" means, with respect to the Performance Period, the return of either the Health Care REIT Index, or the All REIT Index, as applicable, over the Performance Period expressed as a percentage. For the avoidance of doubt, the intent of the Compensation Committee is that Index Return over the Performance Period be calculated in a manner designed to produce a fair comparison between the Company's TSR and the Index Return for the purpose of determining Relative Performance. In the case of the Health Care REIT Index, the Index Return shall be computed as the sum of each component company's weighted TSR with each component company's weight as the average of its relative market capitalization at the beginning of the Performance Period.

"Net Debt + Preferred" means the sum of (a) the Company's long-term debt, less cash and cash equivalents, and (b) the total amount of the Company's preferred stock as of the end of the Performance Period (or other applicable designated period).

"Options" means the rights to purchase shares of Common Stock granted pursuant to Article IV of the Equity Plan, including both ISOs and Nonstatutory Options.

"Participant" means an executive or employee of the Company or any Subsidiary selected by the Compensation Committee to participate in the Program.

"Performance Award" means an award, expressed as a number of restricted stock units reflecting achievement of the Target Award. Such number of restricted stock units shall be equal to the sum arrived at by (1) applying the weighting of each applicable performance goal set forth on Exhibit A to the aggregate target value of the award (expressed in dollars) established by the Compensation Committee at the time of grant, (2) dividing the weighted target value for each performance goal by the applicable probability-adjusted fair value per share of Common Stock (as described in further detail in Exhibit A), and (3) rounding to the nearest whole share of Common Stock, that vests upon the achievement of performance goals at the end of a Performance Period.

"Performance Period" means the period commencing on January 1, 2022 and concluding on the earlier of (i) December 31, 2024, or (ii) a Change in Corporate Control.

"Program" means this Welltower Inc. 2022-2024 Long-Term Incentive Program, as amended from time to time.

"Qualified Termination" means termination of a Participant's employment for Good Reason, by reason of the Participant's death, Disability, by the Company without Cause, Retirement and in the case of a Participant who is party to a fixed-term employment agreement with the Company, a non-renewal by the Company of the term of such agreement.

"Relative Performance" means the Company's TSR relative to the applicable Index Return, as expressed as an Annualized TSR Percentage.

"Restricted Period" means a period of one year for a Participant holding the title of Senior Vice President or above at the time of termination of employment and a period of six (6) months for a Participant holding the title of Vice President at the time of termination of employment. For any Participant holding a title below the level of Vice President (including but not limited to Assistant Vice President, Director or Manager), there shall be no post-employment Restricted Period.

"Restrictive Determination Period" means (a) the Performance Period in the case of a Performance Award and (b) the period of time during which the applicable Time Restriction has not yet fully lapsed in the case of a Time-Based Award.

"Retirement" means the voluntary termination of employment by a Participant after attaining age 55 and completing ten consecutive full years of service; provided, however, that the sum of the Participant's age and consecutive full years of service to the Company shall be equal to 70 or more; and provided further that the Participant (a) delivers to the Company, so that the Company receives or is deemed to have received in accordance with Section 12(i) at least six months prior to the date of his or her retirement, written notice specifying such retirement date, (b) remains in the continuous service of the Company from the date the written notice is received until his or her retirement date, and (c) enters into a retirement agreement with the Company in such form as shall be determined by the Company from time to time that includes both (i) a customary release of claims covering the Company and its affiliates, and (ii) an affirmation of continued compliance with the non-competition, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.

"<u>Target Award</u>" means a Participant's target award, expressed as a number of restricted stock units, for the Performance Period, as set forth in the Participant's Award Notice.

"Time-Based Award" means an award, expressed as a number of Options and/or restricted stock units, that vests upon the lapse of the Time Restriction. (A Time-Based Award in the form of restricted stock units is a type of "Other Stock Unit Award" as classified under the Equity Plan.)

"Time Restriction" means the period of time set forth in the Award Notice during which a Time-Based Award (or portion thereof) is unvested and forfeitable based on the completion of periods of continued employment with the Company or as otherwise expressly set forth in this Program.

"Total Shareholder Return" or "TSR" means for the common stock of the applicable company, the total shareholder return (share price appreciation/depreciation during the applicable Performance Period plus the value attributable to reinvested dividends paid on the shares during the applicable Performance Period). The TSR shall be expressed as a percentage. The calculation of TSR will be based on the average closing price of the shares for the twenty trading days immediately preceding the first day of the Performance Period and the average closing price of the shares for the twenty trading days immediately preceding the last day of the applicable Performance Period. The TSR will be calculated assuming that cash dividends (including extraordinary cash dividends) paid on the shares are reinvested in additional shares on the ex-dividend date and that any securities distributed to shareholders in a spinoff transaction are sold and the proceeds reinvested in additional shares on the ex-dividend date.

"Vested Award" means a Time-Based Award (or portion thereof) that is fully vested and nonforfeitable due to the lapse of the applicable Time Restriction.

### 3. Administration

- (a) The Program shall be administered by the Compensation Committee in accordance with the Equity Plan. The Compensation Committee shall have the discretionary authority to make all determinations (including, without limitation, the interpretation and construction of the Program and the determination of relevant facts) regarding the entitlement to any Award hereunder and the amount of any Award to be paid under the Program (including the number of shares of Common Stock issuable to any Participant), provided such determinations are not made in bad faith and are not inconsistent with the terms, purpose and intent of the Program. The Compensation Committee may delegate to one or more officers or employees of the Company some or all of its authority to administer the Program as described in this Section 3, and in the event of such delegation, references to the Compensation Committee in this Section 3 shall apply in the same manner to such delegate or delegates to the extent of such delegated authority. In particular, but without limitation and subject to the foregoing, the Compensation Committee shall have the authority:
  - (i) to select Participants under the Program in its sole discretion;
- (ii) with respect to Performance Awards, to determine the Target Award and any formula or criteria for the determination of the Target Award for each Participant and such individual's Performance Award and to determine the Earned Award;
  - (iii) with respect to Time-Based Awards, to determine the applicable Time Restriction;
- (iv) to determine the terms and conditions, consistent with the terms of this Program, which shall govern Award Notices and all other written instruments evidencing an Award hereunder, including the waiver or modification of any such conditions;

(v) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Program as it shall from time to time deem

advisable; and

- (vi) to interpret the terms and provisions of the Program and any Award granted under the Program (and any Award Notices or other agreements relating thereto) and to otherwise supervise the administration of the Program.
- (b) Subject to the terms hereof, all decisions made by the Compensation Committee (or any officer or employee of the Company to whom it has delegated some or all of its authority to administer the Program) not made in bad faith pursuant to the Program shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Compensation Committee, and no officer or employee of the Company acting on behalf of the Compensation Committee, shall be personally liable for any action, determination, or interpretation taken or made not in bad faith with respect to this Program, and all members of the Compensation Committee and each and every officer or employee of the Company acting on their behalf shall, to the fullest extent not prohibited by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

### 4. Conditions of Participation

As a condition of entitlement to participate in the Program, whether or not the Participant receives any payment or other benefit under the Program, each Participant shall comply with the following restrictive covenants.

- (a) Protection of Confidential Information. Participant, both during employment with the Company and thereafter, shall not, directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below) except as may be required for Participant to perform in good faith his or her job responsibilities to the Company while employed by the Company. Upon Participant's termination of employment, Participant shall return to the Company all Confidential Information and shall not retain any Confidential Information in Participant's possession that is in written or other tangible form and shall not furnish any such Confidential Information to any third party, except as provided herein. Notwithstanding the foregoing, this Section 4(a) shall not apply to Confidential Information that (i) was publicly known at the time of disclosure to Participant, (ii) becomes publicly known or available thereafter other than by any means in violation of this Section 4 or any other duty owed to the Company by Participant, (iii) is lawfully disclosed to Participant by a third party, or (iv) is required to be disclosed by law or by any court, arbitrator or administrative or legislative body with actual or apparent jurisdiction to order Participant to disclose or make accessible any information or is voluntarily disclosed by Participant to law enforcement or other governmental authorities. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is ma
- (b) Non-Competition. In the course of the performance of Participant's job responsibilities for the Company, Participant has obtained and will continue to obtain extensive and valuable knowledge and information concerning the Company's business (including confidential information relating to the Company and its operations, intellectual property, assets, contracts, customers, personnel, plans, marketing plans, research and development plans and prospects). Accordingly, during employment with the Company and for the applicable Restricted Period following Participant's termination of employment, Participant will not engage in any business activities on behalf of any enterprise which competes with the Company or any of its affiliates in the business of (i) ownership or operation of Health Care Facilities; (ii) investment in or lending to Health Care Facilities (including to an owner or developer of Health Care Facilities); (iii) management of Health Care Facilities; or (iv) provision of any consulting, advisory, research or planning or development services to Health Care Facilities.

Participant will be deemed to be engaged in such competitive business activities if Participant participates in such a business enterprise as an employee, officer, director, consultant, agent, partner, proprietor, or other participant; provided that the ownership of no more than two percent (2%) of the stock of a publicly traded corporation engaged in a competitive business shall not be deemed to be engaging in competitive business activities. If Participant provides services to an enterprise that has some activities that compete with the Company or any of its

affiliates in any area described above and other activities that do not compete with the Company or any of its affiliates in any of the areas described above, then so long as Participant provides services exclusively to the portion of such enterprise that does not compete with the Company and its affiliates, Participant will not be deemed to be engaged in a competitive business activity as described in this Section 4(b).

- (c) Non-Solicitation. During employment with the Company and for one year following the end of Participant's employment with the Company, Participant, to the fullest extent not prohibited by applicable law, directly or indirectly, individually or on behalf of any other person or entity, including Participant, will not encourage, induce, attempt to induce, recruit, attempt to recruit, solicit or attempt to solicit or participate in any way in hiring or retaining for employment, contractor or consulting opportunities anyone who is employed or providing full-time services as a consultant at that time by the Company or any subsidiary or affiliate of the Company.
- (d) Non-Disparagement. At all times during and following Participant's employment with the Company, Participant will not make or direct anyone else to make on Participant's behalf any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, employees, or agents, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Participant will not make any direct or indirect written or oral statements to the press, television, radio, on social media or to, on or through other media or other external persons or entities concerning any matters pertaining to the business and affairs of the Company, its affiliates or any of its officers or directors. The restrictions described in this paragraph shall not apply to any truthful statements made in response to a subpoena or other compulsory legal process or to law enforcement or other governmental authorities.
- (e) Remedies. For the avoidance of doubt, any breach of any of the provisions in this Section 4 shall constitute a material breach by Participant. Among the remedies that the Company may pursue in the event that such breach occurs prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein. Notwithstanding any other provision of this Program, by becoming entitled to receive any payments or other benefits under this Program, Participant is deemed to have agreed that damages would be an inadequate remedy for the Company in the event of a breach or threatened breach by Participant of any of Sections 4(a) through 4(d), inclusive. In the event of any such breach or threatened breach, and without relinquishing any other rights or remedies that the Company may have, including but not limited to the forfeiture or repayment by Participant of any payments or benefits otherwise payable or paid to Participant under this Program, the Company may, either with or without pursuing any potential damage remedies and without being required to post a bond, obtain from a court of competent this Section, and enforce, an injunction prohibiting Participant from violating this Section 4 and requiring Participant to comply with its provisions. The Company may present this Section 4 to any third party with which Participant may have accepted employment, or otherwise entered into a business relationship, that the Company contends violates this Section 4, if the Company has reason to believe Participant has or may have breached a provision of this Section 4.

### 5. **Determination of Awards**

- (a) Each Participant's Award Notice shall specify, as applicable, such Participant's Target Award (expressed as a number of restricted stock units) and threshold, target, and high payout multiples or Time Restriction.
- (b) With regard to a Performance Award, the percentage of a Participant's Target Award that may be earned for the Performance Period shall be determined as follows: 37.5 percent of the Target Award shall be earned based on the Company's Relative Performance to the Health Care REIT Index; 37.5 percent of the Target Award shall be earned based on the Company's Relative Performance to the All REIT Index; and 25 percent of the Target Award shall be earned based on the Company's (Net Debt + Preferred) / Adjusted Annualized EBITDA ratio; all as further set forth on Exhibit A.
- (c) Depending on the score for each of the performance goals of a Performance Award as determined pursuant to Exhibit A, the Earned Award for the Performance Period shall be determined based on the Participant's individual threshold, target and high payout multiples described in the Participant's Award Notice. For performance between two different tiers, the percentage payable shall be calculated using linear interpolation between tiers. The level of achievement for each listed performance goal shall be determined independently.
- (d) With regard to a Time-Based Award, the Time Restriction included in the Award Notice shall generally not be less than three years from the Date of Grant; provided, that such an Award Notice may permit pro rata vesting over such time.

- (e) Except as otherwise provided herein, the Earned Award and Vested Award shall be paid in shares of Common Stock upon satisfaction of the requirements as set forth in Section 8.
- 6. Change in Corporate Control. In the event that prior to December 31, 2024, a Change in Corporate Control occurs, then the following provisions shall apply:
- (a) In the case of a Performance Award, each such outstanding Award will be deemed earned as of the date of such Change in Corporate Control in accordance with the computation described in Section 5(b) as if the Performance Period ended on the day prior to the consummation of the Change in Corporate Control, except that corporate metrics not tied to TSR shall be calculated based on the results through the most recent completed fiscal quarter, but each Award shall further be multiplied by a fraction, the numerator of which shall be the number of full and partial months from the beginning of the Performance Period through the Change in Corporate Control and the denominator of which shall be 36. Notwithstanding Sections 4 and 8(b), any shares of Common Stock issued to satisfy such outstanding Earned Awards shall be fully vested and nonforfeitable.
- (b) In the case of a Time-Based Award, the Time Restriction applicable to such Time-Based Award shall lapse in its entirety and such award shall become a Vested Award if either (i) the successor company (or a subsidiary thereof) does not assume, convert, continue or otherwise replace such other awards on proportionate and equitable terms or (ii) the Participant is terminated without Cause upon or within 12 months following the Change in Corporate Control.

### 7. Termination of Participant's Employment.

- (a) If a Participant's employment with the Company terminates, the provisions of this Section 7 shall govern the treatment of the Participant's Award exclusively, regardless of the provisions of any employment, change in control or other agreement or arrangement to which the Participant is a party, or any termination or severance policies of the Company then in effect, which shall be superseded by this Program.
- (b) In the event of termination of a Participant's employment by reason of a Qualified Termination prior to the end of the applicable Restrictive Determination Period, then the following provisions shall apply:
- (i) In the case of a Performance Award, the Compensation Committee shall determine the Participant's Earned Award in accordance with the computation described in Section 5(b) as if the Performance Period ended on the calendar quarter end immediately preceding the date of the Participant's Qualified Termination; provided, however, that the Earned Award of such terminated Participant for the Performance Period shall be multiplied by a fraction, the numerator of which shall be the number of complete months during which the Participant was an employee of the Company during the Performance Period and the denominator of which shall be total number of months in the Performance Period. The pro-rated Earned Award shall be paid out in shares of Common Stock that are fully vested.
- (ii) In the case of a Time-Based Award, the Participant shall retain the portion of the Time-Based Award that is a Vested Award with any Time-Based Award in the form of Options that has not yet been exercised remaining exercisable as set forth in the Award Notice. Unless otherwise determined by the Compensation Committee, the unvested portion of the Time-Based Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested portion of the Time-Based Award.
- (c) In the event of termination of a Participant's employment by reason of a Qualified Termination after the end of the applicable Restrictive Determination Period, then the following provisions shall apply:
- (i) Any portion of the Participant's Earned Award or Time-Based Award in the form of restricted stock units that has not yet been settled shall become fully vested and shall be paid out in shares of Common Stock; and
- (ii) Any portion of the Participant's Time-Based Award in the form of Options that has not yet been exercised shall remain exercisable as set forth in the Award Notice.

- (d) As a condition of receiving any payments or benefits under this Program on account of Participant's Qualified Termination, the Company may, in its sole discretion, require Participant to deliver an irrevocable, effective release of claims in the form determined by the Company and/or an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.
- (e) In the event of a termination of a Participant's employment for any reason other than a Qualified Termination prior to the end of the applicable Restrictive Determination Period, except as otherwise set forth in the Participant's Award Notice or as otherwise determined by the Compensation Committee, the Award held by the Participant during the Performance Period or portion of the Award for which the Time Restriction has not lapsed shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award. In the event of a termination of a Participant's employment for any reason other than a Qualified Termination after the end of the applicable Restrictive Determination Period, any portion of the Earned Award or Time-Based Award that has not yet been settled in shares of Common Stock shall be forfeited.

# 8. Payment of Awards

- (a) As soon as practicable following the end of the applicable Restrictive Determination Period:
- (i) The portion of a Time-Based Award in the form of restricted stock units for which the Time Restriction has lapsed shall be settled in shares of Common Stock; and
- (ii) In the case of a Performance Award, the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period.

The date on which such settlement of the Awards occurs shall be referred to herein as the "Issuance Date". In no event shall the Issuance Date with respect to the end of the Restrictive Determination Period for an Award be later than 74 days after the end of the applicable Restrictive Determination Period or on such later date as provided by the Compensation Committee (or in the case of a Performance Award, as set forth under Section 8(b) below); provided that (i) in the case of the Performance Period (in the case of a Performance Award) or Time Restriction (in the case of a Time-Based Award) that ends upon a Change in Corporate Control, the Issuance Date shall be no later than immediately prior to the consummation of the Change in Corporate Control, and (ii) in the case of a determination required by Section 7(b), the Issuance Date shall generally be no later than 74 days after the date of the Participant's Qualified Termination or on such later date as provided by the Compensation Committee.

The portion of a Time-Based Award in the form of Options for which the Time Restriction has lapsed shall be paid in shares of Common Stock following the exercise of such Time-Based Award in accordance with the terms set forth in the Award Notice.

- (b) Except as otherwise provided in Sections 6 and 7, on the vesting date described below, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Performance Award a number of shares of Common Stock equal to the vested portion of the Earned Award. Subject to a Participant's continued employment with the Company or a subsidiary and continued compliance with the restrictive covenants set forth in Section 4 through such date, the Shares subject to a Participant's Earned Award shall be vested as of the date that the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period. In addition, on the vesting date (or on the Issuance Date with regard to an Earned Award settled in accordance with Section 6 or 7), the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the Dividend Value multiplied by the number of Shares issued pursuant to Section 7 or this Section 8(b) on such date.
- (c) Except as otherwise provided in Sections 6 and 7, the Company shall issue to each Participant (or such Participant's estate or beneficiary, if applicable) with regard to a Time-Based Award a number of shares of Common Stock equal to the vested portion of the Time-Based Award on the Issuance Date or, if applicable, the exercise date. In addition, on the Issuance Date, the Company shall pay in cash to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the Dividend Value multiplied by the number of Shares issued pursuant to Section 6, Section 7 or this Section 8(c) on such date.

- 9. Adjustments. Without duplication with the provisions of Sections 3 and 11 of the Equity Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of Shares, sale of all or substantially all of the assets or Shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Compensation Committee necessitates action by way of adjusting the terms of the Program, then and in that event, the Compensation Committee shall take such action as shall be necessary to maintain the Participants' rights hereunder so that they are substantially the same rights existing under this Program prior to such event.
- 10. Restrictions and Conditions; Non-Transferability of Awards. Subject to the provisions of the Equity Plan and this Program, except as may otherwise be permitted by the Compensation Committee, a Participant shall not be permitted voluntarily or involuntarily to sell, assign, transfer, or otherwise encumber or dispose of the options, restricted stock units or an Award; provided that the foregoing restriction shall not apply to Shares actually issued to a Participant.
- 11. Withholding of Tax. Unless otherwise agreed to between the Company and a Participant, the Company will cause the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) to be satisfied by withholding a number of Shares to be issued to a Participant with an aggregate Fair Market Value that would satisfy the withholding amount due. The Company's obligation to deliver stock certificates (or evidence of book entry) to any Participant is subject to and conditioned on tax withholding obligations being satisfied by such Participant or through the Company's exercise of its authority. The Compensation Committee expressly provides that the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) of an Award granted to a Participant who is an officer within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended, shall be satisfied by withholding a number of whole Shares to be issued to the Participant with an aggregate Fair Market Value that fully satisfies the withholding amount due.

### Miscellaneous.

- (a) <u>Amendment and Termination</u>. The Company reserves the right to amend or terminate the Program at any time in its discretion without the consent of any Participant, but no such amendment shall adversely affect the rights of the Participants with regard to outstanding Awards in any material respect.
- (b) <u>No Contract for Continuing Services.</u> This Program shall not be construed as creating any contract for continued services between the Company or any of its Subsidiaries and any Participant, and nothing herein contained shall give any Participant the right to be retained as an employee or consultant of the Company or any of its Subsidiaries or to receive any future awards or benefits under the Equity Plan.
- (c) <u>Governing Law.</u> The Program and each Award Notice awarded under the Program shall be construed in accordance with and governed the laws of the State of Ohio, without regard to principles of conflict of laws of such state; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.
- (d) Arbitration. Subject to Section 4(e) hereof, all claims, disputes, questions, or controversies arising out of or relating to this Program, will be resolved exclusively in final and binding arbitration held under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS") in accordance with JAMS then current Employment Arbitration Rules and Procedures, or successor rules then in effect. The arbitration will be held in New York, New York, and will be conducted and administered by JAMS or, in the event JAMS does not then conduct arbitration proceedings, a similarly reputable arbitration administrator. Participant and the Company will select a mutually acceptable, neutral arbitrator from among the JAMS panel of arbitrators. Except as provided by this Program, the Federal Arbitration Act will govern the administration of the arbitration proceedings. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Ohio, or federal law, if Ohio law is preempted, and the arbitrator is without jurisdiction to apply any different substantive law. Participant and the Company will each be allowed to engage in adequate discovery, the scope of which will be determined by the arbitrator consistent with the nature of the claim(s) in dispute. The arbitrator will have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator will render a written award and supporting opinion that will set forth the arbitrator's findings of fact and conclusions of law. Judgment upon the award may be entered in any court of competent jurisdiction. The Company will pay the arbitrator's fees, as well as all administrative fees, associated with the arbitrator may award attorney's fees and costs (including expert witness fees and costs, if any), provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except

the arbitration may award some or all of the costs for the arbitrator's fees and/or other administrative fees to the fullest extent not prohibited by law. The existence and subject matter of all arbitration proceedings, including, any settlements or awards thereunder, shall remain confidential.

- (e) <u>Construction</u>. Wherever appropriate, the use of the masculine gender shall be extended to include the feminine and/or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.
- (f) <u>Headings</u>. The Section headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings or numbers and the text of this Program, the text shall control.
- (g) <u>Effect on Other Plans</u>. Nothing in this Program shall be construed to limit the rights of Participants under the Company's or its Subsidiaries' benefit plans, programs or policies.
- (h) <u>Clawback Policy.</u> All Awards granted under this Program shall be subject to forfeiture (as determined by the Compensation Committee) in accordance with the terms of the Company's clawback or recoupment policy (as in effect from time to time). Furthermore, prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award and Vested Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein.
- (i) <u>Notices</u>. Any notice provided for under this Program shall be in writing and may be delivered in person or sent by overnight courier, certified mail, or registered mail (return receipt requested), postage prepaid, addressed as follows (or to such other address as such party may designate in writing from time to time):

If to the Company: Welltower Inc., 4500 Dorr Street, Toledo, OH 43615 Attention: Legal Department

If to a Participant, at the address on file with the Company's Human Resources Department.

The actual date of mailing, as shown by a mailing receipt therefor, shall determine the time at which notice was given. Any Participant may change the address at which notice shall be given by notifying the Company in the manner set forth in this Section 12(i). The Company may change the address at which notice shall be given by notifying each Participant in the manner set forth in this Section 12(i).

### (j) <u>Section 409A</u>.

- (1) This Program is intended to either be exempt from or comply with Section 409A of the Code ("Code Section 409A") and will be interpreted in a manner consistent with such intent. Any provision that would cause this Program or any payment hereunder to fail to satisfy Code Section 409A of the Code shall have no force or effect until amended to the minimum extent required to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits that may be considered "deferred compensation" under Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Program, references to a "retirement," "termination," "termination of employment" or like terms shall mean such a "separation from service".
- (2) Any payment scheduled to be made under this Program that may be considered made under a "nonqualified deferred compensation plan" subject to Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A), that are otherwise due on or within the sixmonth period following termination of employment will accrue during such six-month period and will instead become payable in a lump sum payment on the first business day period following such six-month period. Furthermore, notwithstanding any contrary provision herein, if any other payments of money or other benefits due to a Participant under this Agreement could cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax.

(3) Notwithstanding any contrary provision herein, a Participant's right to any payment (including each installment payment) under this Program shall be treated as a "separate payment" within the meaning of Code Section 409A.

# END OF PROGRAM DOCUMENT

### Exhibit A

| 2022-2024 LTI – Forward Looking                                  | Weighting | Threshold <sup>4</sup> | Target | High⁵     |
|--|-----------|------------------------|--------|-----------|
|  |           |                        |        |           |
| Payout for Relative TSR Performance Measures                     |           | 25%                    | 100%   | 300%      |
| Relative Performance to Health Care REIT Index <sup>1</sup>      | 40%       | -600 bps               | 0 bps  | + 600 bps |
| Relative Performance to All REIT Index (MSCI) <sup>2</sup>       | 40%       | -600 bps               | 0 bps  | + 600 bps |
| Payout for Financial Performance Measure                         |           | 50%                    | 100%   | 200%      |
| (Net Debt + Preferred) / Adjusted Annualized EBITDA <sup>3</sup> | 20%       | 7.5x                   | 7.0x   | 6.5x      |

- 1. Matching the index performance is achievement at the "Target" level. Exceeding index performance by 600 basis points results in payout at the "High" level, which is the maximum payout level. Trailing index performance by 600 basis points results in a payout at the "Threshold" level.
- Same as #1 above.
- 3. The "Target" payout level is set at the (Net Debt + Preferred)/Adjusted Annualized EBITDA ratio of 7.0x. "Threshold" will be met at a ratio at 7.5x. The "High" payout level will be met at a ratio at or below 6.5x.
- 4. "Threshold" payout is 25% of the "Target" level for all Participants for the relative TSR performance measures and 50% for the (Net Debt + Preferred) / Adjusted Annualized EBITDA performance measure.
- 5. "High" payout is 300% of the "Target" level for all Participants for the relative TSR performance measures and 200% for the (Net Debt + Preferred) / Adjusted Annualized EBITDA performance measure.

The program also has a stock price cap of \$150. In addition, after vesting, the named executive officers have a 2-year holding period requirement while all other participants have a 1-year holding period requirement.

The 20-trading day weighted average of the Common Stock ending with the closing price on the grant date will be used to determine the number of restricted stock units granted (assuming "Target" level performance) with respect to each of the performance measures.

In the event the Company's performance shall fall between two levels in the above chart, linear interpolation shall be used to determine the percentage of the Target Award earned.

### LONG-TERM INCENTIVE PROGRAM AWARD AGREEMENT

| THIS LONG-TERM INCENTIVE PROGRAM                | AWARD AGREEMENT (the   | "Agreement"), made this [ | ], 2022, between Welltower Inc., |
|---|------------------------|---------------------------|----------------------------------|
| Delaware corporation (the "Corporation"), and [ | ] (the "Participant"). | · ·                       |                                  |

WHEREAS, the Participant is an employee of the Corporation; and

WHEREAS, the Corporation adopted the Welltower Inc. 2016 Long-Term Incentive Plan (the "Plan") and the 2022-2024 Long-Term Incentive Program (the "LTIP") in order to provide select executives and key employees with incentives to achieve long-term corporate objectives; and

WHEREAS, the Compensation Committee of the Corporation's Board of Directors has determined that the Participant should be granted a restricted stock unit award subject to performance-based vesting conditions and/or time-based vesting conditions on the terms set forth in the LTIP and herein;

WHEREAS, the restricted stock unit award granted to the Participant shall be payable in shares of the Corporation's common stock, \$1.00 par value per share ("Common Stock"), upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP.

WHEREAS, any Options granted to the Participant hereunder shall be exercised for shares of Common Stock upon the satisfaction of the conditions set forth below and in accordance with the terms of the LTIP.

NOW, THEREFORE, in consideration of the past and future services provided to the Corporation by the Participant and the various covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

### GRANT OF AWARD.

The Corporation hereby grants to the Participant one or both of the following:

- performance-based restricted stock units (the "Target Award") on January 14, 2022 (the "Date of Grant"), payable in A Performance Award of [
- Shares of Restricted Stock, subject to satisfaction of the restrictions, vesting conditions and other terms set forth in this Agreement.

  An Other Stock Unit Award (the "Time-Based Award") of [\_\_\_\_\_] time-based restricted stock units and/or [\_\_\_\_\_] time-based of the stock units and/or [\_\_\_\_\_\_] time-based of the stock units and/or [\_\_\_\_\_\_] time-based of the stock units and/or [\_\_\_\_\_\_] time-based of the stock units and other left and the stock units and the stock units and other left and the stock units and the stock units and the stock \_] time-based Options on the Date of Grant, which shall vest subject to the Participant's continued employment, in accordance with the following schedule: one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2023, one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2024, one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2024, one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2025, and one-fourth of such shares will become fully vested and nonforfeitable (or, for Options, exercisable) on January 15, 2026 (each such date, the "Vesting Date"). Upon vesting, the restricted stock units shall become issuable in shares of Common Stock and the Options shall become exercisable for shares of Common Stock. The exercise price of any time-based Options shall be \$\_\_\_\_\_\_\_. Such Options shall not have any common stock dividends or dividend equivalents paid and shall have a maximum term of ten years.

The Target Award and the Time-Based Award shall be referred to herein as the "Award". The Participant shall not be required to provide the Corporation with any payment (other than his or her past and future services to the Corporation or payment of the exercise price upon exercise of any exercisable Options) in exchange for the Award or in exchange for the issuance of shares of Common Stock (upon (1) the determination of the Earned Award and satisfaction of the applicable periods of continued service with the Corporation in the case of a Performance Award or (2) the lapse of the applicable Time Restriction in the case of a Time-Based Award and the payment of the exercise price in the case of exercisable Options).

### 2. DELIVERY OF SHARES.

- (a) The Participant shall not be entitled to the issuance of shares of Common Stock or to receive any distributions with respect to the Performance Award or Time-Based Award until the determination of the Earned Award (in the case of the Performance Award) as provided in the LTIP and in Section 3 or 5 below or lapse of the applicable Time Restriction, and in the case of Options, the payment of the exercise price (in the case of the Time-Based Award). Further, the Participant shall not have any of the rights and privileges of a stockholder of the Corporation (including voting rights and the right to receive dividends) until the shares of Common Stock are issued to the Participant.
- (b) The Participant's Performance Award and Time-Based Award may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant, and the underlying shares of Common Stock potentially issuable to the Participant under this Agreement may not be sold, transferred, assigned, pledged or otherwise encumbered by the Participant until such shares are so issued and cease to be subject to a risk of forfeiture. Any attempt to dispose of the Participant's Award or shares issued thereunder in a manner contrary to the restrictions set forth in this Agreement shall be ineffective, null and void.

### 3. ISSUANCE OF SHARES.

The Corporation shall issue shares of Common Stock to the Participant in accordance with the provisions of Section 8 of the LTIP. Any shares of Common Stock subject to Options shall not be issued until exercised in accordance with Section 4.1 of the Plan.

### 4. TAX WITHHOLDING.

The Corporation shall satisfy its tax withholding obligations in accordance with Section 11 of the LTIP.

### 5. TERMINATION OF EMPLOYMENT.

In the event of the end of the Participant's employment with the Corporation prior to the time that all vested shares of Common Stock, if any, are issued under the LTIP, the Award shall be administered in accordance with Section 7 of the LTIP. Any Options that are part of a Vested Award shall remain exercisable after the end of the Participant's employment with the Corporation for the following periods (but in no event longer than the ten year maximum term of the Options): (1) eighteen (18) months in the event of the Participant's death. (2) twelve (12) months in the event of the Participant's termination of employment that is neither a Qualifying Termination nor for Cause, and (4) no period of time following the Participant's termination of employment in the event of a termination for Cause.

### 6. DEFINITIONS.

Capitalized terms used herein without definitions shall have the meanings given to those terms in the LTIP.

#### 7. SECURITIES LAWS.

The Corporation may from time to time impose such conditions on the vesting of the Award, and/or the issuance of shares of Common Stock upon vesting (and in the case of Options, exercise) of the Award, as it deems reasonably necessary to ensure that any grant of the Award and issuance of shares of Common Stock under this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to receive shares of Common Stock until the Common Stock has been registered under the Securities Act of 1933, as amended. In all events, if the issuance of any shares of Common Stock is delayed by application of this Section 7, such issuance shall occur on the earliest date on which it would not violate applicable law.

# 8. GRANT NOT TO AFFECT EMPLOYMENT.

Neither this Agreement nor the Award granted hereunder shall confer upon the Participant any right to continued employment with the Corporation. This Agreement shall not in any way modify or restrict any rights the Corporation may have to terminate such employment.

# 9. ADJUSTMENTS TO AWARD.

In the event of any change or changes in the outstanding Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, splitup, combination or any similar transaction, the Award granted to the Participant under this Agreement shall be adjusted by the Compensation Committee pursuant to Section 11.2 of the Plan in such manner as the Compensation Committee deems appropriate to prevent substantial dilution or enlargement of the rights granted to the Participant.

### 10. MISCELLANEOUS.

- (a) This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.
- (b) The terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.
- (c) The provisions of the Plan and LTIP are hereby made a part of this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan or the LTIP, the provisions of the Plan and the LTIP shall control.
- (d) The Award granted under this Agreement is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), under the exemption for "short-term deferrals" under Treasurv Regulation Section 1.409A-1(b)(4) or options to purchase "service recipient stock" under Treasury Regulation Section 1.409A-1(b)(5), and shall be interpreted in a manner consistent with the requirements for such exemptions. To the extent that changes are necessary to ensure that the Award and any related dividend equivalent rights comply with any additional requirements for such exemptions imposed by future IRS guidance on the application of Section 409A of the Code, the Participant and the Corporation agree to cooperate and work together in good faith to timely amend this Agreement so that the Award and any dividend equivalent rights will not be treated as deferred compensation subject to the requirements of Section 409A of the Code.
- (e) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to principles of conflicts of law; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

# PARTICIPANT WELLTOWER INC.

| [Signature]<br>Name: | [Signature] | By:<br>Name: |  |
|----------------------|-------------|--------------|--|
|                      | Title:      |              |  |

### WELLTOWER INC.

# 2022 OUTPERFORMANCE PROGRAM

- 1. **Purpose**. This 2022 Outperformance Program (the "<u>Program</u>") is adopted under the terms of the Welltower Inc. 2016 Long-Term Incentive Plan (the "<u>Equity Plan</u>") and is intended to provide an incentive for the achievement of the strategic transformation of Welltower Inc. (the "<u>Company</u>") and to tie the goals and interests of the Company's senior executives to those of the Company and its stockholders. The Program is for the benefit of Participants (as defined below).
  - 2. **Definitions**. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Equity Plan. In addition, as used herein:
- "Absolute TSR Override Goal" means achievement by the Company of Total Shareholder Return for the Performance Period calculated on an annual compounded basis, which for the entire four-year Performance Period is equal to a compounded annual growth rate of at least 10%.
- "Absolute TSR Threshold Goal" means achievement by the Company of Total Shareholder Return for the Performance Period calculated on an annual compounded basis, which for the entire four-year Performance Period is equal to a compounded annual growth rate of at least 5%.
  - "All REIT Index" means the MSCI US REIT Index.
  - "Annualized TSR Percentage" means  $(1 + TSR)^{(1/4)} 1$ .
- "<u>Award</u>" means a grant to a Participant of restricted stock units with vesting contingent upon the achievement of the Threshold Goals and then based on the level of achievement of performance goals at the end of the Performance Period as set forth in <u>Exhibit A</u>, subject to the Participant's continuous employment with the Company throughout the entire Performance Period.
- "Award Notice" means the award agreement with a Participant that sets forth the terms, conditions and limitations of the Participant's participation in the Program, including, without limitation and as may be applicable, the payout levels for a Participant's Award.
- "Cause" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Cause" is defined therein, then "Cause" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination or the Participant's employment agreement does not define "Cause," then "Cause" shall mean: (i) negligence or willful misconduct by the Participant in connection with the performance of his or her material duties as an employee of the Company or any Subsidiary; (ii) a breach by the Participant of any of his or her material duties as an employee of the Company or any Subsidiary, including but not limited to the provisions of Section 4 herein; (iii) conduct by the Participant against the best interests of the Company or any Subsidiary, including but not limited to a material act of embezzlement or misappropriation of corporate assets, or a material act of statutory or common law fraud against the Company, any Subsidiary or the employees of either the Company or any Subsidiary; (iv) conviction of, or plea of nolo contendere to, any crime that is a felony, involves moral turpitude, or was committed in connection with the performance of Participant's job responsibilities for the Company; (v) indictment of the Participant of a felony or a misdemeanor involving moral turpitude and such indictment has a material adverse effect on the interests or reputation of the Company or any Subsidiary; (vi) the intentional and willful failure by Participant to substantially perform his or her job responsibilities to the Company (other than any such failure resulting from Participant's incapacity due to physical or mental disability) after a demand for substantial performance is made by the Company; (vii) the failure by Participant to satisfactorily perform his or her job responsibilities to the Company (o

"Change in Corporate Control" shall have the same meaning as set forth in Section 10.1(a) of the Equity Plan and Section 10.1(c) of the Equity Plan.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the Company's common stock, par value \$1.00 per share, either currently existing or authorized hereafter.

"Common Stock Price" means, as of a particular date, the volume weighted average of the Fair Market Value of one share of Common Stock over the 20 consecutive trading days ending on, and including such date (or if such date is not a trading day, the most recent trading day immediately preceding such date); provided that, if such date is the date upon which a Change in Corporate Control occurs, the Common Stock Price as of such date shall be equal to the fair value, as determined by the Compensation Committee, of the total consideration paid or payable in the transaction resulting in the Change in Corporate Control for one share of Common Stock.

"<u>Disability</u>" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "Disability" is defined therein, then "Disability" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company that defines "Disability," then "Disability" shall have the same meaning as defined in the Equity Plan.

"Dividend Value" means the aggregate amount of dividends and other distributions paid on one Share for which the record date occurred on or after the first day of the Performance Period and prior to the Issuance Date (excluding dividends and distributions paid in the form of additional Shares).

"Earned Award" means, with respect to a Participant and such individual's Award, the actual number of Shares that are earned by such Participant pursuant to the Program at the end of the Performance Period based on the achievement of the Threshold Goals and the performance goals set forth in Exhibit A.

"Equity Plan" means the Welltower Inc. 2016 Long-Term Incentive Plan, as amended from time to time.

"Fair Market Value" means, as of any given date, the fair market value of a security which shall be the closing sale price reported for such security on the principal stock exchange or, if applicable, any other national exchange on which the security is traded or admitted to trading on such date on which a sale was reported. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

"FFO Goal" means an increase of the Company's funds from operations calculated on an annual compounded basis, which for the entire four-year Performance Period is equal to a compounded annual growth rate of at least 9% when compared to the Company's funds from operations for the Company's 2021 fiscal year, as adjusted as specifically set forth in the Company's quarterly earnings releases but excluding any funding received from the US Department of Health and Human Services. The term "funds from operations" means the Company's net income attributable to common stockholders, computed in accordance with U.S. Generally Accepted Accounting Principles, excluding gains (or losses) from sales of real estate and impairment of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests.

"Good Reason" for termination of the Participant's employment for purposes of Section 7 means (a) if the Participant is a party to an employment agreement with the Company immediately prior to such termination, and "good reason" is defined therein, then "Good Reason" shall have the meaning set forth in such employment agreement, or (b) if the Participant is not party to an employment agreement with the Company immediately prior to such termination and/or the Participant's employment agreement does not define "Good Reason": (i) a substantial adverse change, not consented to by the Participant, in the nature or scope of the Participant's responsibilities, authorities, powers, functions, or duties; or (ii) a breach by the Company of any of its material obligations under the Program. Unless otherwise provided in an employment to which the Participant is a party immediately prior to such termination, to constitute "good reason termination," the Participant must: (1) provide written notice to the Company within 90 days of the initial existence of the event constituting "Good Reason" within 30 days after such notice has been given; and (3) the Participant must terminate employment with the Company no later than 30 days after the end of the 30-day period in which the Company fails to substantially remedy the event constituting "Good Reason."

"Health Care REIT Index" means the FTSE NAREIT Health Care REIT Index as of January 1, 2022 (or a successor index including a comparable universe of publicly traded U.S. real estate investment trusts), in each case adjusted and reweighted to exclude the Company from the index. Any health care REIT organization that is not in existence for the entire Performance Period shall be omitted from this index.

"Index Return" means, with respect to the Performance Period, the return of either the Health Care REIT Index or the All REIT Index, as applicable, over the Performance Period expressed as a percentage. For the avoidance of doubt, the intent of the Compensation Committee is that Index Return over the Performance Period be calculated in a manner designed to produce a fair comparison between the Company's TSR and the Index Return for the purpose of determining Relative Performance. In the case of the Health Care REIT Index, the Index Return shall be computed as the sum of each component company's weighted TSR with each component company's weight as the average of its relative market capitalization at the beginning of the Performance Period.

"Issuance Date" means the date on which the settlement of the Awards in shares of Common Stock occurs.

"Override Goal" means achievement of (i) the Absolute TSR Override Goal and (ii) Relative Performance of at least 150% against each of the All REIT Index and the Health Care REIT Index.

"Participant" means an executive or employee of the Company or any Subsidiary selected by the Compensation Committee to participate in the Program.

"Performance Period" means the period commencing on January 1, 2022 and concluding on December 31, 2025, or such shorter period as may occur in connection with a Change in Corporate Control as described in Section 6.

"Performance Pool" means the number of Shares payable with respect to all Awards under the Program as determined in accordance with Exhibit A.

"Program" means this Welltower Inc. 2022 Outperformance Program, as amended from time to time.

"Qualified Termination" means termination of a Participant's employment for Good Reason, by reason of the Participant's death, Disability, by the Company without Cause, Retirement and in the case of a Participant who is party to a fixed-term employment agreement with the Company, a non-renewal by the Company of the term of such agreement.

"Relative Performance" means the Company's TSR relative to the applicable Index Return, as expressed as an Annualized TSR Percentage.

"Restricted Period" means a period of one year for a Participant holding the title of Senior Vice President or above at the time of termination of employment and a period of six (6) months for a Participant holding the title of Vice President at the time of termination of employment. For any Participant holding a title below the level of Vice President (including but not limited to Assistant Vice President, Director or Manager), there shall be no post-employment Restricted Period.

"Retirement" means the voluntary termination of employment by a Participant after attaining age 55 and completing ten consecutive full years of service; provided, however, that the sum of the Participant's age and consecutive full years of service to the Company shall be equal to 70 or more; and provided further that the Participant (a) delivers to the Company, so that the Company receives or is deemed to have received in accordance with Section 12(i) at least six months prior to the date of his or her retirement, written notice specifying such retirement date, (b) remains in the continuous service of the Company from the date the written notice is received until his or her retirement date, and (c) enters into a retirement agreement with the Company in such form as shall be determined by the Company from time to time that includes both (i) a customary release of claims covering the Company and its affiliates, and (ii) an affirmation of continued compliance with the non-competition, non-solicitation, non-disparagement and non-disclosure covenants in favor of the Company and related persons as set forth in Section 4.

"Shares" means shares of Common Stock.

"Threshold Goals" means the Absolute TSR Threshold Goal and the FFO Goal.

"Total Shareholder Return" or "TSR" means for the Common Stock, the total shareholder return (share price appreciation/depreciation during the Performance Period plus the value attributable to reinvested dividends paid on the Shares during the applicable Performance Period). TSR shall be expressed as a percentage. The calculation of TSR will be based on the Common Stock Price as of the first day of the Performance Period and the Common Stock Price as of the last day of the applicable Performance Period. The TSR will be calculated assuming that cash dividends (including extraordinary cash dividends) paid on the Shares are reinvested in additional Shares on the exdividend date and that any securities distributed to shareholders in a spinoff transaction are sold and the proceeds reinvested in additional Shares on the ex-dividend date.

### 3. Administration

- (a) The Program shall be administered by the Compensation Committee in accordance with the Equity Plan. The Compensation Committee shall have the discretionary authority to make all determinations (including, without limitation, the interpretation and construction of the Program and the determination of relevant facts) regarding the entitlement to any Award hereunder and the amount of any Award to be paid under the Program (including the number of Shares issuable to any Participant), provided such determinations are not made in bad faith and are not inconsistent with the terms, purpose and intent of the Program. The Compensation Committee may delegate to one or more officers or employees of the Company some or all of its authority to administer the Program as described in this Section 3, and in the event of such delegation, references to the Compensation Committee in this Section 3 shall apply in the same manner to such delegate or delegates to the extent of such delegated authority. In particular, but without limitation and subject to the foregoing, the Compensation Committee shall have the authority:
  - (i) to select Participants under the Program in its sole discretion;
  - (ii) to determine any formula or criteria for the determination of each Participant's Award and to determine the Earned Award;
- (iii) to determine the terms and conditions, consistent with the terms of the Program, which shall govern Award Notices and all other written instruments evidencing an Award hereunder, including the waiver or modification of any such conditions;
- (iv) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Program as it shall from time to time deem advisable; and
- (v) to interpret the terms and provisions of the Program and any Award granted under the Program (and any Award Notices or other agreements relating thereto) and to otherwise supervise the administration of the Program.
- (b) Subject to the terms hereof, all decisions made by the Compensation Committee (or any officer or employee of the Company to whom it has delegated some or all of its authority to administer the Program) not made in bad faith pursuant to the Program shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Compensation Committee, and no officer or employee of the Company acting on behalf of the Compensation Committee, shall be personally liable for any action, determination, or interpretation taken or made not in bad faith with respect to the Program, and all members of the Compensation Committee and each and every officer or employee of the Company acting on their behalf shall, to the fullest extent not prohibited by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

# 4. Conditions of Participation

As a condition of entitlement to participate in the Program, whether or not the Participant receives any payment or other benefit under the Program, each Participant shall comply with the following restrictive covenants.

(a) Protection of Confidential Information. Participant, both during employment with the Company and thereafter, shall not, directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (as defined below) except as may be required for Participant to perform in good faith his or her job responsibilities to the Company while employed by the Company. Upon Participant's termination of employment, Participant shall return to the Company all Confidential Information and shall not retain any Confidential Information in Participant's possession that is in written or other tangible form and shall not furnish any such Confidential Information to any third party, except as provided herein. Notwithstanding the foregoing, this Section 4(a) shall not apply to Confidential

Information that (i) was publicly known at the time of disclosure to Participant, (ii) becomes publicly known or available thereafter other than by any means in violation of this Section 4 or any other duty owed to the Company by Participant, (iii) is lawfully disclosed to Participant by a third party, or (iv) is required to be disclosed by law or by any court, arbitrator or administrative or legislative body with actual or apparent jurisdiction to order Participant to disclose or make accessible any information or is voluntarily disclosed by Participant to law enforcement or other governmental authorities. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. As used in this Program, Confidential Information means, without limitation, any non-public confidential or proprietary information disclosed to Participant or known by Participant as a consequence of or through Participant's relationship with the Company, in any form, including electronic media. Confidential Information also includes, but is not limited to the Company's business plans and financial information, marketing plans, and business opportunities. Nothing herein shall limit in any way any obligation Participant may have relating to Confidential Information under any other agreement, promise or duty to the Company.

(b) Non-Competition. In the course of the performance of Participant's job responsibilities for the Company, Participant has obtained and will continue to obtain extensive and valuable knowledge and information concerning the Company's business (including confidential information relating to the Company and its operations, intellectual property, assets, contracts, customers, personnel, plans, marketing plans, research and development plans and prospects). Accordingly, during employment with the Company and for the applicable Restricted Period following Participant's termination of employment, Participant will not engage in any business activities on behalf of any enterprise which competes with the Company or any of its affiliates in the business of (i) ownership or operation of Health Care Facilities; (ii) investment in or lending to Health Care Facilities (including to an owner or developer of Health Care Facilities); (iii) management of Health Care Facilities; or (iv) provision of any consulting, advisory, research or planning or development services to Health Care Facilities.

Participant will be deemed to be engaged in such competitive business activities if Participant participates in such a business enterprise as an employee, officer, director, consultant, agent, partner, proprietor, or other participant; provided that the ownership of no more than two percent (2%) of the stock of a publicly traded corporation engaged in a competitive business shall not be deemed to be engaging in competitive business activities. If Participant provides services to an enterprise that has some activities that compete with the Company or any of its affiliates in any area described above and other activities that do not compete with the Company or any of its affiliates in any of the areas described above, then so long as Participant provides services exclusively to the portion of such enterprise that does not compete with the Company and its affiliates, Participant will not be deemed to be engaged in a competitive business activity as described in this Section 4(b).

- (c) Non-Solicitation. During employment with the Company and for one year following the end of Participant's employment with the Company, Participant, to the fullest extent not prohibited by applicable law, directly or indirectly, individually or on behalf of any other person or entity, including Participant, will not encourage, induce, attempt to induce, recruit, attempt to recruit, solicit or attempt to solicit or participate in any way in hiring or retaining for employment, contractor or consulting opportunities anyone who is employed or providing full-time services as a consultant at that time by the Company or any subsidiary or affiliate of the Company.
- (d) Non-Disparagement. At all times during and following Participant's employment with the Company, Participant will not make or direct anyone else to make on Participant's behalf any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, employees, or agents, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Participant will not make any direct or indirect written or oral statements to the press, television, radio, on social media or to, on or through other media or other external persons or entities concerning any matters pertaining to the business and affairs of the Company, its affiliates or any of its officers or directors. The restrictions described in this paragraph shall not apply to any truthful statements made in response to a subpoena or other compulsory legal process or to law enforcement or other governmental authorities.
- (e) Remedies. For the avoidance of doubt, any breach of any of the provisions in this Section 4 shall constitute a material breach by Participant. Among the remedies that the Company may pursue in the event that such breach occurs prior to the occurrence of a Change in Corporate Control, an Award (including an Earned Award) granted under this Program and shares of Common Stock issued under this Program to a Participant shall be subject to forfeiture in the event that a Participant breaches any provision of Section 4 herein. Notwithstanding any other provision of this Program, by becoming entitled to receive any payments or other benefits under this Program, Participant is deemed to have agreed that damages would be an inadequate remedy for the Company in the event of a breach or threatened breach by Participant of any of Sections 4(a) through 4(d), inclusive. In the event of any such

breach or threatened breach, and without relinquishing any other rights or remedies that the Company may have, including but not limited to the forfeiture or repayment by Participant of any payments or benefits otherwise payable or paid to Participant under this Program, the Company may, either with or without pursuing any potential damage remedies and without being required to post a bond, obtain from a court of competent jurisdiction, and enforce, an injunction prohibiting Participant from violating this Section 4 and requiring Participant to comply with its provisions. The Company may present this Section 4 to any third party with which Participant may have accepted employment, or otherwise entered into a business relationship, that the Company contends violates this Section 4, if the Company has reason to believe Participant has or may have breached a provision of this Section 4.

- 5. **Determination of Awards**. Each Participant's Award Notice shall specify the size of such Participant's Award, which shall be expressed as the maximum number of Shares issuable to the Participant as an Earned Award. The formula or criteria to determine the portion of an Award that becomes issuable, if any, as an Earned Award is set forth in on <u>Exhibit A</u>. For performance between two different tiers, the portion of an Award that becomes issuable, if any, as an Earned Award shall be calculated using linear interpolation between tiers. Except as otherwise provided herein, Awards shall be settled in Shares upon satisfaction of the requirements as set forth in Section 8.
- 6. Change in Corporate Control. In the event that on or prior to December 31, 2025, a Change in Corporate Control occurs, then each outstanding Award held by each Participant remaining employed by the Company through the time of the Change in Corporate Control will be deemed earned as of the date of such Change in Corporate Control in accordance with the computation described in Exhibit A as if the Performance Period ended on the day prior to the consummation of the Change in Corporate Control, except that corporate metrics not tied to TSR (e.g., the FFO Goal) shall be calculated based on the results through the most recent completed fiscal quarter. Notwithstanding any other provision of the Program to the contrary, any Shares issued to satisfy such outstanding Earned Awards as provided in this Section 6 shall be fully vested and nonforfeitable.

# 7. Termination of Participant's Employment.

Except as otherwise determined by the Compensation Committee or as provided in Section 6 in the event of the occurrence of a Change in Corporate Control, all Awards held by a Participant shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void in the event such Participant's employment with the Company and its Subsidiaries terminates for any reason other than a Qualified Termination prior to the end of the Performance Period, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Awards. Upon a Qualified Termination, a prorated portion of the Award of such terminated Participant shall be eligible to vest following the end of the Performance Period and become an Earned Award. Such prorated portion shall be determined by multiplying (i) the number of Shares issuable as an Earned Award following the end of the Performance Period determined in accordance with Section 8 by (ii) a fraction, the numerator of which shall be the number of complete months during which the Participant was an employee of the Company during the Performance Period and the denominator of which shall be 48. A Participant whose employment has terminated on account of a Qualified Termination must continue to comply with all of the restrictive covenants set forth in Section 4 through and including the Issuance Date as a condition precedent for any portion of such Participant's Award to become an Earned Award, regardless of any time limitations on one or more of such restrictive covenants set forth in Section 4 and notwithstanding the level of achievement of the performance goals set forth in Exhibit A.

# Payment of Awards.

- (a) As soon as practicable following the end of the Performance Period, the Compensation Committee shall determine the amount of each Participant's Earned Award, if any, with respect to the Performance Period. Subject to (1) a Participant's continued employment with the Company or a Subsidiary through and including the end of the Performance Period and (2) compliance with all of the restrictive covenants set forth in Section 4 through and including the Issuance Date, the Shares payable with respect to the Earned Award shall be paid out and settled in Shares on the Issuance Date. In no event shall the Issuance Date with respect to the end of the Performance Period be later than March 15, 2026; provided, that in the case of the Performance Period that ends upon a Change in Corporate Control, the Issuance Date shall be no later than immediately prior to the consummation of the Change in Corporate Control.
- (b) The Company shall issue to each Participant with regard to a Performance Award a number of Shares as determined in accordance with the other provisions of the Program, including Exhibit A. In addition, on the Issuance Date, the Company shall pay to each Participant (or such Participant's estate or beneficiary, if applicable) an amount equal to the Dividend Value multiplied by the number of Shares issued at such

time. Such amount equal to the Dividend Value shall be paid in cash, Shares, other property or a combination of foregoing as may be determined by the Company in its sole discretion.

- 9. Adjustments. Without duplication with the provisions of Sections 3 and 11 of the Equity Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of Shares, sale of all or substantially all of the assets or Shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Compensation Committee necessitates action by way of adjusting the terms of the Program, then and in that event, the Compensation Committee shall take such action as shall be necessary to maintain the Participants' rights hereunder so that they are substantially the same rights existing under the Program prior to such event.
- 10. **Restrictions and Conditions; Non-Transferability of Awards.** Subject to the provisions of the Equity Plan and the Program, except as may otherwise be permitted by the Compensation Committee, a Participant shall not be permitted voluntarily or involuntarily to sell, assign, transfer, or otherwise encumber or dispose of all or any portion of an Award; provided that the foregoing restriction shall not apply to Shares actually issued to a Participant.
- 11. Withholding of Tax. Unless otherwise agreed to between the Company and a Participant, the Company will cause the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) to be satisfied by withholding a number of Shares to be issued to a Participant with an aggregate Fair Market Value that would satisfy the withholding amount due. The Company's obligation to deliver stock certificates (or evidence of book entry) to any Participant is subject to and conditioned on tax withholding obligations being satisfied by such Participant or through the Company's exercise of its authority. The Compensation Committee expressly provides that the required minimum tax withholding obligation (or such other rate that will not cause an adverse accounting consequence or cost) of an Award granted to a Participant who is an officer within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended, shall be satisfied by withholding a number of Shares to be issued to the Participant with an aggregate Fair Market Value that satisfies the withholding amount due.

# Miscellaneous.

- (a) <u>Amendment and Termination</u>. The Company reserves the right to amend or terminate the Program at any time in its discretion without the consent of any Participant, but no such amendment shall adversely affect the rights of the Participants with regard to outstanding Awards in any material respect.
- (b) No Contract for Continuing Services. The Program shall not be construed as creating any contract for continued services between the Company or any of its Subsidiaries and any Participant, and nothing herein contained shall give any Participant the right to be retained as an employee or consultant of the Company or any of its Subsidiaries or to receive any future awards or benefits under the Equity Plan.
- (c) <u>Governing Law</u>. The Program and each Award Notice awarded under the Program shall be construed in accordance with and governed the laws of the State of Ohio, without regard to principles of conflict of laws of such state; provided, however, that matters of corporate law, including the issuance of Shares, shall be governed by the General Corporation Law of the State of Delaware.
- (d) Arbitration. All claims, disputes, questions, or controversies arising out of or relating to the Program, will be resolved exclusively in final and binding arbitration held under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS") in accordance with JAMS then current Employment Arbitration Rules and Procedures, or successor rules then in effect. The arbitration will be held in New York, New York, and will be conducted and administered by JAMS or, in the event JAMS does not then conduct arbitration proceedings, a similarly reputable arbitration administrator. Participant and the Company will select a mutually acceptable, neutral arbitrator from among the JAMS panel of arbitrators. Except as provided by the Program, the Federal Arbitration Act will govern the administration of the arbitration proceedings. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Ohio, or federal law, if Ohio law is preempted, and the arbitrator is without jurisdiction to apply any different substantive law. Participant and the Company will each be allowed to engage in adequate discovery, the scope of which will be determined by the arbitrator consistent with the nature of the claim(s) in dispute. The arbitrator will have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator will render a written award and supporting opinion that will set forth the arbitrator's findings of fact and conclusions of law. Judgment upon the award may be

entered in any court of competent jurisdiction. The Company will pay the arbitrator's fees, as well as all administrative fees, associated with the arbitration. Each party will be responsible for paying its own attorneys' fees and costs (including expert witness fees and costs, if any), provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law. If the Company is the prevailing party, the arbitration may award some or all of the costs for the arbitrator's fees and/or other administrative fees to the fullest extent not prohibited by law. The existence and subject matter of all arbitration proceedings, including, any settlements or awards thereunder, shall remain confidential.

- (e) <u>Construction</u>. Wherever appropriate, the use of the masculine gender shall be extended to include the feminine and/or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.
- (f) <u>Headings</u>. The Section headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings or numbers and the text of the Program, the text shall control.
- (g) <u>Effect on Other Plans</u>. Nothing in the Program shall be construed to limit the rights of Participants under the Company's or its Subsidiaries' benefit plans, programs or policies.
- (h) <u>Clawback Policy.</u> All Awards granted under the Program shall be subject to forfeiture (as determined by the Compensation Committee) in accordance with the terms of the Company's clawback or recoupment policy (as in effect from time to time).
- (i) <u>Notices</u>. Any notice provided for under the Program shall be in writing and may be delivered in person or sent by overnight courier, certified mail, or registered mail (return receipt requested), postage prepaid, addressed as follows (or to such other address as such party may designate in writing from time to time):

If to the Company: Welltower Inc., 4500 Dorr Street, Toledo, OH 43615 Attention: General Counsel

If to a Participant, at the address on file with the Company's Human Resources Department.

The actual date of mailing, as shown by a mailing receipt therefor, shall determine the time at which notice was given. Any Participant may change the address at which notice shall be given by notifying the Company in the manner set forth in this Section 12(i). The Company may change the address at which notice shall be given by notifying each Participant in the manner set forth in this Section 12(i).

# (j) Section 409A.

- (1) The Program is intended to comply with Section 409A of the Code ("Code Section 409A") and will be interpreted in a manner intended to comply with Code Section 409A. Any provision that would cause the Program or any payment hereunder to fail to satisfy Code Section 409A of the Code shall have no force or effect until amended to the minimum extent required to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits that may be considered to be subject to Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of the Program, references to a "retirement," "termination," "termination of employment" or like terms shall mean such a "separation from service".
- (2) Any payment scheduled to be made under the Program that may be considered made under a "nonqualified deferred compensation plan" subject to Code Section 409A (after taking into account all exclusions applicable to such payments or benefits under Code Section 409A), that are otherwise due on or within the six-month period following termination of employment will accrue during such six-month period and will instead become payable in a lump sum payment on the first business day period following such six-month period. Furthermore, notwithstanding any contrary provision herein, if any other payments of money or other benefits due to a Participant under this Agreement could cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax.

(3) Notwithstanding any contrary provision herein, a Participant's right to any payment (including each installment payment) under the Program shall be treated as a "separate payment" within the meaning of Code Section 409A.

# END OF PROGRAM DOCUMENT

# Exhibit A

The size of the Performance Pool shall be equal to that number of Shares with an aggregate Common Stock Price equal to \$80 million on January 17, 2022, rounded to the next higher even number of whole Shares, which resulted in a total Performance Pool in the amount of 938,088 Shares. Of that total, 50% (\$40 million) shall be allocated to a subpool for Relative Performance to the Health Care REIT Index and 50% (\$40 million) shall be allocated to a sub-pool for Relative Performance to the All REIT Index. The number of Shares placed subject to an individual Award shall be determined by dividing the maximum dollar value of such Award by the Common Stock Price on the date of grant of such Award and rounding to the closest whole Share and 50/50 allocation to each index shall be applied to each Award. In order for any portion of an Award to become an Earned Award under the Program, both of the Threshold Goals must be achieved or exceeded for the Performance Period.

In the event that both of the Threshold Goals are achieved or exceeded for the Performance Period, then the number of shares of Common Stock subject to Awards issuable as Earned Awards shall be determined based on the achievement of Relative Performance in accordance with the table immediately below. Upon the certification by the

Compensation Committee of the levels of Relative Performance against the Health Care REIT Index and the All REIT Index, such relative levels shall be applied to each then outstanding Award in the same proportions.

|  | Threshold Performance<br>Relative Performance<br>of 100% | Midlevel Performance<br>Relative Performance<br>of 150% | Maximum Performance<br>Relative Performance<br>of 200% |
|--|--|---|--|
| Relative Performance to Health Care REIT Index |  |   |  |
| Performance Pool Funding                       | \$0  | \$20,000,000  | \$40,000,000   |
| Number of Shares Payable as Earned Awards      | 0  | 234,522   | 469,044  |
| Relative Performance to All REIT Index         |  |   |  |
| Performance Pool Funding                       | \$0  | \$20,000,000  | \$40,000,000   |
| Number of Shares Payable as Earned Awards      | 0  | 234,522   | 469,044  |

- For performance between two different tiers, the amount of the "Performance Pool Funding" and "Number of Shares payable as Earned Awards" shall be calculated using linear interpolation between tiers.
- 2. The Performance Pool Funding dollar amounts are determined as of the time of the inception of the Program and then converted into shares of Common Stock based on the Common Stock Price on January 17, 2022.
- Notwithstanding the foregoing, achievement of the Override Goal shall result in the "Number of Shares Payable as Earned Awards" being determined assuming the
  maximum size for both sub-pools of the Performance Pool for purposes of "Performance Pool Funding" and a Relative Performance of 200%.
- 4. Other conditions for an Award to become an Earned Award are set forth in the Program.

### 2022 OUTPERFORMANCE PROGRAM AWARD AGREEMENT

| THIS 2022 OUTPERFORMANCE PROGRAM AWAR           | D AGREEMENT (the "Agreement      | t"), made this [] | day of January, 2022, | between Welltower Inc., a |
|---|----------------------------------|-------------------|-----------------------|---------------------------|
| Delaware corporation (the "Corporation"), and [ | _] (the " <b>Participant</b> "). | ,                 |                       |                           |

WHEREAS, the Participant is an employee of the Corporation; and

WHEREAS, the Corporation adopted the Welltower Inc. 2016 Long-Term Incentive Plan (the "Plan") and the 2022 Outperformance Program (the "OPP") in order to provide select executives and key employees with incentives to achieve long-term corporate objectives; and

**WHEREAS**, the Compensation Committee of the Corporation's Board of Directors has determined that the Participant should be granted a restricted stock unit award subject to performance-based vesting conditions on the terms set forth in the OPP and herein;

**WHEREAS**, the restricted stock unit award granted to the Participant shall be payable in shares of the Corporation's common stock, \$1.00 par value per share ("Common Stock"), upon the satisfaction of the conditions set forth below and in accordance with the terms of the OPP.

**NOW, THEREFORE**, in consideration of the past and future services provided to the Corporation by the Participant and the various covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

#### GRANT OF AWARD.

- (a) The Corporation hereby grants to the Participant an award of [\_\_\_\_] restricted stock units (the "Award") on January [\_\_\_\_\_], 2022 (the "Date of Grant"), payable in shares of Common Stock. Such number of restricted stock units represents the maximum number of shares of Common Stock that may be issued to the Participant as an Earned Award. The Participant further acknowledges and agrees that the number of shares of Common Stock ultimately issued to the Participant under this Agreement as an Earned Award may be less than such maximum number.
- (b) The Participant shall not be required to provide the Corporation with any payment (other than his or her past and future services to the Corporation) in exchange for the Award or in exchange for the issuance of shares of Common Stock (upon the determination of the Earned Award and satisfaction of the applicable periods of continued service with the Corporation).

### 2. DELIVERY OF SHARES.

- (a) The Participant shall not be entitled to the issuance of shares of Common Stock or to receive any distributions with respect to the Award until the determination of the Earned Award as provided in the OPP and in Section 3 or 5 below. Further, the Participant shall not have any of the rights and privileges of a stockholder of the Corporation (including voting rights and the right to receive dividends) until the shares of Common Stock are issued to the Participant. However, dividend equivalents shall accrue on the restricted stock units subject to an award during the period beginning on the Date of Grant of the Award and ending on the Issuance Date, which dividend equivalents will be paid with respect to the Participant's Earned Award at the same time that shares of Common Stock are paid in accordance with the terms of the OPP. For avoidance of doubt, any dividend equivalents accrued with respect to any portion of an Award that is not the Earned Award shall not be paid and shall be forfeited.
- (b) The Participant's Award, including any rights thereunder, may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant, and the underlying shares of Common Stock potentially issuable to the Participant under this Agreement may not be sold, transferred, assigned, pledged or otherwise encumbered by the Participant until such shares are so issued and cease to be subject to a risk of forfeiture. Any attempt to dispose of the Participant's Award or shares issued thereunder in a manner contrary to the restrictions set forth in this Agreement shall be ineffective, null and void.

### 3. ISSUANCE OF SHARES.

The Corporation shall issue shares of Common Stock to the Participant in accordance with the provisions of Section 8 of the OPP.

### 4. TAX WITHHOLDING.

The Corporation shall satisfy its tax withholding obligations in accordance with Section 11 of the OPP.

### 5. TERMINATION OF EMPLOYMENT.

In the event of the end of the Participant's employment with the Corporation prior to the time that all vested shares of Common Stock, if any, are issued under the OPP, the Award shall be administered in accordance with Section 7 of the OPP.

#### 6. DEFINITIONS.

Capitalized terms used herein without definitions shall have the meanings given to those terms in the OPP.

## 7. SECURITIES LAWS.

The Corporation may from time to time impose such conditions on the vesting of the Award, and/or the issuance of shares of Common Stock upon vesting of the Award as it deems reasonably necessary to ensure that any grant of the Award and issuance of shares of Common Stock under this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to receive shares of Common Stock until the Common Stock has been registered under the Securities Act of 1933, as amended. In all events, if the issuance of any shares of Common Stock is delayed by application of this Section 7, such issuance shall occur on the earliest date on which it would not violate applicable law.

# 8. GRANT NOT TO AFFECT EMPLOYMENT.

Neither this Agreement nor the Award granted hereunder shall confer upon the Participant any right to continued employment with the Corporation. This Agreement shall not in any way modify or restrict any rights the Corporation may have to terminate such employment.

# 9. ADJUSTMENTS TO AWARD.

In the event of any change or changes in the outstanding Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, splitup, combination or any similar transaction, the Award granted to the Participant under this Agreement shall be adjusted by the Compensation Committee pursuant to Section 11.2 of the Plan in such manner as the Compensation Committee deems appropriate to prevent substantial dilution or enlargement of the rights granted to the Participant.

### 10. MISCELLANEOUS.

- (a) This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.
- (b) The terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.
- (c) The provisions of the Plan and OPP are hereby made a part of this Agreement. In the event of any conflict between the provisions of this Agreement and those of the Plan or the OPP, the provisions of the Plan and the OPP shall control.
- (d) The Award granted under this Agreement is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), under the exemption for "short-term deferrals" under Treasury Regulation Section 1.409A-1(b)(4), and shall be interpreted in a manner consistent with the requirements for such exemption. To the extent that changes are

necessary to ensure that the Award and any related dividend equivalent rights comply with any additional requirements for such exemption imposed by future IRS guidance on the application of Section 409A of the Code, the Participant and the Corporation agree to cooperate and work together in good faith to timely amend this Agreement so that the Award and any dividend equivalent rights will not be treated as deferred compensation subject to the requirements of Section 409A of the Code.

(e) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to principles of conflicts of law; provided, however, that matters of corporate law, including the issuance of shares of Common Stock, shall be governed by the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

PARTICIPANT WELLTOWER INC.

| [Signature] | By:<br>Name: |
|-------------|--------------|
| Title:      |              |

Jurisdiction of Organization Subsidiary Name 0722548 B.C. Ltd. British Columbia 100 Knoedler Road, LLC Delaware 100 Trich Drive LLC Delaware 1000 Aston Gardens Drive, LLC Delaware 101 E 87th Ave LLC Delaware 101052983 Saskatchewan Ltd. Saskatchewan 10475 Wilshire Boulevard Borrower, LLC Delaware 10475 Wilshire Boulevard, LLC Delaware 10600 East 13th Street North, LLC Delaware 10700 Charter Drive LLC Delaware 10710 Charter Drive LLC Delaware 10800 Potomac Tennis Lane Holdco LLC Delaware 10800 Potomac Tennis Lane LLC Delaware 11320 North Council Road, LLC Delaware 1133 Black Rock Road, LLC Delaware 1137915 B.C. Ltd. British Columbia 1220 La Venta Drive Westlake Medical LLC Delaware 1231356 Ontario Limited Ontario 1250 La Venta Drive Community Medical LLC Delaware 12951 W. Linebaugh Avenue, LLC Delaware 1301489 Ontario Limited Ontario 13075 Evening Creek Drive South, LLC Delaware 1311 Aston Gardens Court, LLC Delaware 1312417 Ontario Limited Ontario 13200 South May Avenue, LLC Delaware 139 East 56th Street Landlord LLC Delaware 1405 Limekiln Pike, LLC Delaware 1512 12th Avenue LLC Delaware 1528670 Ontario Limited Ontario 15401 North Pennsylvania Avenue, LLC Delaware 1574 Creekside Drive Folsom, LLC California 1600 Center Road, LLC Delaware 1640 Newport Blvd. LP Delaware 1814 Roseland Boulevard LLC Delaware 1931 Southwest Arvonia Place, LLC Delaware 200 Pond Road LLC Delaware 2000 Emerald Court LLC Delaware 20207 Chasewood Park Drive LLC Delaware 2035244 Ontario Inc. Ontario 2050 North Webb Road, LLC Delaware 2101 New Hope Street, LLC Delaware 220 North Clark Drive, LLC Delaware 2200 NW Myhre Road LLC Delaware 2217 Decatur Highway LLC Delaware 231 Courtyard Boulevard, LLC Delaware 2323 N Casaloma Drive LLC Delaware 2325 Dougherty Rd LLC Delaware 2340829 Ontario Inc. Ontario 2340830 Ontario Inc Ontario

Delaware

Delaware

California

2356 Meadows Blvd LLC

2419 North Euclid Avenue Upland, LLC

239 Cross Road LLC

2721 Willow Street LP Delaware Delaware 27783 Center Drive LP 2800 60th Avenue West, LLC Delaware 2929 West Holcombe Boulevard, LLC Delaware 300 St. Albans Drive, LP Delaware 303 West Lake Street LLC Delaware 320 St. Albans Drive, LP Delaware 3220 Peterson Road, LLC Delaware 3485 Independence Drive LLC Delaware 35 Fenton Street, LLC Delaware 3535 Manchester Avenue Borrower, LLC Delaware 3535 Manchester Avenue, LLC Delaware 3535 N. Hall Street, LLC Delaware 3650 Southeast 18th Avenue, LLC Delaware 3688 Veterans Memorial Drive LLC Delaware 4 Forge Hill Road Franklin LLC Delaware 4 Wallace Bashaw Junior Way LLC Delaware 4000 San Pablo Parkway, LLC Kansas 405 Bedford LP Delaware 415 Bedford LP Delaware 416 Bedford LP Delaware 4206 Stammer Place, LLC Delaware 4310 Bee Cave Road, LLC Delaware 4315 Johns Creek Parkway, LLC Delaware 435 Bedford LLC Delaware 4402 South 129th Avenue West, LLC Delaware 444 Merrick Road LLC Delaware 450 South Kitsap Boulevard LLC Delaware 4500 Dorr Street Holdings, LLC Delaware 4515 Marsha Sharp Freeway LLC Delaware 4800 Aston Gardens Way, LLC Delaware 4865 MacArthur Landlord LLC Delaware 50 Greenleaf Way LLC Delaware 50 Town Court, LLC Delaware 500 Seven Fields Boulevard, LLC Delaware 504 North River Road, LLC Delaware 505 North Maize Road, LLC Delaware 5300 West 29th Street, LLC Delaware 5301 Creedmoor Road, LP Delaware 5330 W Michael Drive LLC Delaware 5455 Glenridge Drive, NE, LLC Delaware 5521 Village Creek Drive, LLC Delaware British Columbia 557140 B.C. Ltd. 5939 Roosevelt Boulevard, LLC Kansas 5999 N. University Drive, LLC Delaware 60 Stafford Street LLC Delaware 601 West Highway 6 LLC Delaware 6011 Farrington Road LLC Delaware 6144 Airport Boulevard LLC Delaware 6605 Quail Hollow Road, LLC Delaware 700 Smith Street Providence LLC Delaware 7001 Forest Avenue, LLC Delaware 701 W. 71st Street South, LLC Delaware

Delaware

Delaware

2488 N California Street LLC

731 Old Buck Lane, LLC

7442 Frank Avenue LLC 75 Minnesota Avenue Warwick LLC 7900 Creedmoor Road, LP 7902 South Mingo Road East, LLC 800 Canadian Trails Drive, LLC 800 Oregon Street LLC 8220 Natures Way, LLC 831 Santa Barbara Boulevard, LLC 880 Greendale Avenue LLC 90 Avenue S.W. Property Inc. 90 West Avenue, LLC 9108-9458 Quebec Inc. 9128-6757 Quebec Inc. 9168-0215 Quebec Inc. 9188-4502 Quebec Inc. 9189-2042 Quebec Inc. 9198-9541 Quebec Inc. 9208-0837 Quebec Inc. 9307-0985 Quebec Inc. 9307-1306 Quebec Inc. 9307-1348 Quebec Inc. 9314-3410 Quebec Inc. AH-WT Holdings LLC AL Santa Monica Senior Housing, LP Alberta Acres Facility Inc. Allentown PCH, LLC Amherst View (Bath Road) Facility Inc. Amprior Villa Facility Inc. Aspen Tower Investments Ltd Aspen Tower Partner 1 Inc. Aspen Tower Partner 10 Inc. Aspen Tower Partner 11 Inc. Aspen Tower Partner 2 Inc. Aspen Tower Partner 3 Inc. Aspen Tower Partner 4 Inc. Aspen Tower Partner 5 Inc. Aspen Tower Partner 6 Inc. Aspen Tower Partner 7 Inc. Aspen Tower Partner 8 Inc. Aspen Tower Partner 9 Inc. Aspen Tower Propco 1 Ltd Aspen Tower Propco 2 Limited Aspen Tower Propco 4 Ltd Aspen Tower Propco 5 Ltd Aspen Tower Propco 7 Limited Aspen Tower Propco 8 Limited Aspen Tower Properties (Adderbury) Ltd Aspen Tower Properties (Bath) Ltd Aspen Tower Properties (Bournville) Ltd Aspen Tower Properties (Lane End) Ltd Aspen Tower Properties (Little Bookham) Ltd Aspen Tower Properties (Newbury) Ltd

Aspen Tower Properties (Solihull) Ltd

Aspen Tower Properties (Sutton) Ltd

Aspen Tower Properties (Sutton Coldfield) Ltd

Delaware Delaware Delaware Delaware Delaware Delaware Delaware Delaware Delaware British Columbia Delaware Quebec Delaware Delaware Ontario Pennsylvania Ontario Ontario Jersey Delaware United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Jersey Jersey Jersey Jersey Jersey Jersey Jersey Jersey Jersey

Aspen Tower Properties (Woking) Ltd Jersey Aspen Tower Properties Holdco Ltd Jersey Aurora Guardian Holdco I, LLC Delaware Aurora Guardian Holdco IV. LLC Delaware Aurora Guardian Holdco V, LLC Delaware BAL Holdings II, LLC Delaware BAL Holdings VII, LLC Delaware BAL Howell LLC Delaware BAL Longwood LLC Pennsylvania Ballard Healthcare Investors, LLC Delaware Bayfield Court Operations Limited United Kingdom Bear Creek CTR Realty LLC Delaware Bel Air Healthcare Investors, LLC Delaware Belmont Village Buckhead Tenant, LLC Delaware Belmont Village Buffalo Grove Tenant, LLC Delaware Belmont Village Buffalo Grove, L.L.C. Delaware Belmont Village Burbank Tenant, LLC Delaware Belmont Village Burbank, LLC Delaware Belmont Village Cardiff Tenant, LLC Delaware Belmont Village Carol Stream, L.L.C. Delaware Belmont Village Encino Tenant, LLC Delaware Belmont Village Encino, LLC Delaware Belmont Village Geneva Road Tenant, LLC Delaware Belmont Village Glenview Tenant, LLC Delaware Belmont Village Glenview, L.L.C. Delaware Belmont Village Green Hills Tenant, LLC Delaware Belmont Village Hollywood Tenant, LLC Delaware Belmont Village Hollywood, LLC Delaware Belmont Village Johns Creek Tenant, LLC Delaware Belmont Village Landlord 3, LLC Delaware Belmont Village Landlord 4, LP Delaware Belmont Village Landlord, LLC Delaware Belmont Village Memphis Tenant, LLC Delaware Belmont Village Oak Park Tenant, LLC Delaware Belmont Village Oak Park, L.L.C. Delaware Belmont Village Rancho Palos Verdes Tenant, LLC Delaware Belmont Village RPV, LLC Delaware Belmont Village Sabre Springs Tenant, LLC Delaware Belmont Village San Jose Tenant, LLC Delaware Belmont Village San Jose, LLC Delaware Belmont Village St. Matthews Tenant, LLC Delaware Belmont Village St. Matthews, L.L.C. Delaware Belmont Village Sunnyvale Tenant, LLC Delaware Belmont Village Sunnyvale, LLC Delaware Belmont Village Tenant 2, LLC Delaware Belmont Village Tenant 3, LLC Delaware Belmont Village Tenant, LLC Delaware Belmont Village Turtle Creek Tenant, LLC Delaware Belmont Village West Lake Hills Tenant, LLC Delaware Belmont Village West University Tenant, LLC Delaware Belmont Village Westwood Tenant, LLC Delaware

Delaware

Delaware

Delaware

Delaware

Benchmark Investments X LP

Benchmark Investments XI LP

Benchmark Investments XII LP

Benchmark Investments XIV LLC

Berkshire Subtenant LP BKD-HCN Landlord, LLC BKD-HCN Tenant, LLC Broadway 85th Tenant LLC Brockport Tenant, LLC Brockville Facility Inc. Brooklyn Healthcare Investors, LLC Broomfield CO Senior Living Owner, LLC BSL Sparti TRS LLC Burbank Subtenant LP Bushey Property Holdings Limited B-X Middletown RI LLC B-X Operations Holding Company LLC B-X Providence LLC B-X Shelburne LLC B-X Warwick LLC B-XI Operations Holding Company LLC B-XII Operations Holding Company LLC B-XIV Operations Holding Company LLC Canvas Fulshear Owner, LLC Canvas McKinney I Owner, LLC Canvas Midlothian I Owner, LLC Canvas PC Owner, LLC

Cassils Road West Property Inc.
Castle Rock Healthcare Investors, LLC
Cerritos Subtenant LP
Chapel Hill II JV Sub, LLC
Chapel Hill II JV, LLC
Churchill Belleair Towers LLC
Churchill Eastdale Estates LLC
Churchill Facility Inc.
Churchill Hawaii Kai Owner LLC
Churchill NEC Owner LLC
Churchill Park Plaza LLC

Churchill Hawaii Kai Owner LLC
Churchill NEC Owner LLC
Churchill Park Plaza LLC
Churchill Portfolio Holdings Inc.
Churchill Property Member LLC
Churchill Property Portfolio Holdco LP
Churchill Property Portfolio Owner LP
Churchill REIT Holco LLC
Churchill REIT LLC
Churchill RIDelawareA Holdco LLC

Churchill University Oaks LLC
Churchill Windlands East LLC
Cincinnati Physicians, LLC
Claremont Facility Inc.
Clover Communities Beavercreek LLC
Clover Communities Bethel Park LLC
Clover Communities Brighton LLC
Clover Communities Camillus LLC
Clover Communities Fries, LLC
Clover Communities Hamilton LLC
Clover Communities Hamilton LLC
Clover Communities Hamilton LLC
Clover Communities Harborcreek, L.P.
Clover Communities Independence LLC

Clover Communities Johnson City, LLC

Clover Communities Lancaster, LLC

Delaware Delaware Ontario Delaware Delaware Delaware Delaware Jersev Delaware British Columbia Delaware Delaware Delaware Delaware Delaware Delaware Ontario Delaware Ontario Ohio Delaware Delaware New York New York Ohio Pennsylvania

Delaware

New York

New York

Delaware

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Delaware

Clover Communities New Hartford, LLC New York Clover Communities North Favette, LLC Delaware Clover Communities Painesville LLC Delaware Clover Communities Scranton, LLC Delaware Clover Communities Southwestern LLC New York Clover Communities Sweethome, LLC New York Clover Communities Sylvania LLC Ohio Clover Communities Taylor LLC Delaware Columbia Boulevard West Property Inc. British Columbia Coon Rapids Healthcare Investors, LLC Delaware Coopers Corner Inc. Virginia Coopers Corner Tenant LLC Delaware Coppell ALF, LLC Kansas Coventry Subtenant LP Delaware CPF Landlord, LLC Delaware CSH-HCN Lessee (Alexander) LP Ontario CSH-HCN Lessee (Archer) LP Ontario CSH-HCN Lessee (Avondale) LP Ontario CSH-HCN Lessee (Belcourt) LP Ontario CSH-HCN Lessee (Boulogne) LP Ontario CSH-HCN Lessee (Chicoutimi) LP Ontario CSH-HCN Lessee (Christopher) LP Ontario CSH-HCN Lessee (Ecores) LP Ontario CSH-HCN Lessee (Fountains) LP Ontario CSH-HCN Lessee (Giffard) LP Ontario CSH-HCN Lessee (Gordon) LP Ontario CSH-HCN Lessee (Harmonie) LP Ontario CSH-HCN Lessee (Heritage) LP Ontario CSH-HCN Lessee (Imperial) LP Ontario CSH-HCN Lessee (Jonquiere) LP Ontario CSH-HCN Lessee (Kingsville) LP Ontario CSH-HCN Lessee (Lachine) LP Ontario CSH-HCN Lessee (Lansing) LP Ontario CSH-HCN Lessee (l'Atrium) LP Ontario CSH-HCN Lessee (Laviolette) LP Ontario CSH-HCN Lessee (Leamington) LP Ontario CSH-HCN Lessee (l'Ermitage) LP Ontario CSH-HCN Lessee (L'Estrie) LP Ontario CSH-HCN Lessee (Livingston) LP Ontario CSH-HCN Lessee (Marquis) LP Ontario CSH-HCN Lessee (McConnell) LP Ontario CSH-HCN Lessee (Notre-Dame) LP Ontario CSH-HCN Lessee (Pines) LP Ontario CSH-HCN Lessee (Pointe-Aux-Trembles) LP Ontario CSH-HCN Lessee (Renaissance) LP Ontario CSH-HCN Lessee (Rideau) LP Ontario CSH-HCN Lessee (Rive-Sud) LP Ontario CSH-HCN Lessee (Royalcliffe) LP Ontario CSH-HCN Lessee (Saguenay) LP Ontario CSH-HCN Lessee (Saint-Jerome) LP Ontario CSH-HCN Lessee (Scarlett) LP Ontario CSH-HCN Lessee (Tranquility) LP Ontario CSH-HCN Lessee (Trembles) LP Ontario

Clover Communities Lorain LLC

Clover Communities Miami LLC

Ohio

Delaware

CSH-HCN Lessee (Wellesley) LP CW Property Inc. Dawn Opco Limited

DelawareLM Nursing, LLC
Denton ALF, LLC
Denver Tenant, LLC

Dresden Village Owner LLC Dresden Village Tag Member LLC

DRF Durango LLC DRF Fenton LLC DRF Gig Harbor LLC

DRF Monticello Medical Building LLC

DRF South Valley LLC
DRF Westminster LLC
DSG-2010 Loans I, Inc.
DSL Landlord II, LLC
DSL Landlord, LLC
DSL Tenant II, LLC
DSL Tenant, LLC

Dublin Senior Community WPP, LLC Edgemont Facility Inc.

Element Acquisition Sub. 3, LLC EPC Hammes LLC EPC IRA Holdco LLC EPC Sparti LLC

EPOCH at Hingham Subtenant, LLC EPOCH at Wellesley Subtenant, LLC EPOCH at Westford Subtenant, LLC

EPOCH Landlord, LLC EPOCH Tenant, LLC Erwin NNN Landlord Group LLC

Erwin NNN Landlord Group LLC Evergreen Place at Brockport Inc. Faribault Assisted Living, LLC FC Trident Investment, LLC FC alignum Finance B. Secured Ba

FCalifornia Finance B Secured Party, LLC

FC-GEN Acquisition, Inc. FC-GEN Real Estate, LLC FHC Mount Vernon LLC Finco TRS Limited First Tower Holdco, LLC First Tower Insurance, LLC First Tower Partners LLC

FloridaA-PennsylvaniaLM COURT Limited Partnership

Fleetwood Villa Facility Inc. Flower Mound ALF, LLC

Frontier Exchange Landlord Group LLC

G & L Tustin III, LP G&L 4150 Regents LP G&L 436 Bedford LLC Gemini Las Colinas, L.L.C. Gen Three Lakeshore Place

Gen Three Lakeshore Place Corporation

Genesis Eldercare LLC

Genesis Eldercare National Centers, LLC

Genesis HC LLC

Genesis Healthcare Holding Company I, LLC

Ontario
British Columbia
United Kingdom
Pennsylvania
Kansas
Delaware
Delaware
Delaware

Minnesota Minnesota Minnesota Minnesota Minnesota Minnesota Delaware Delaware Delaware

Delaware
Delaware
Oklahoma
Ontario
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Virginia
Minnesota
Delaware
Delaware
Delaware

Delaware
Minnesota
United Kingdom
Delaware
Tennessee
Vermont
Florida
Ontario
Kansas
Delaware

Delaware Florida Pennsylvania Delaware Genesis Meridian 7 Leasing Properties Limited Partnership, L.L.P. Genesis Meridian 7 Partnership Holding Company L.L.C.

Genoa Healthcare Investors, LLC

Georgetown Mays Street Owner LLC Geriatric and Medical Services, Inc.

GHC Sub LLC

GHC Sub New Jersey LLC

GHC TRS LLC

Gig Harbor Physicians, LLC

Golden Gate Subtenant LP

Golden Peaks CTR Realty LLC

Grace Lodge Care Limited

Grace Lodge Care Operating S.a.r.l.

Gracewell Healthcare 1 Limited Gracewell Healthcare 4 Limited

Gracewell Investments No. 2 Limited

Gracewell Investments No. 3 Limited

Gracewell Investments No. 4 Limited

Gracewell Operations Holding Limited

Gracewell Properties (Abercorn) Limited

Gracewell Properties (Birmingham) Limited

Gracewell Properties (Church Crookham) Limited

Gracewell Properties (Fareham) Limited

Gracewell Properties (Frome) Limited

Gracewell Properties (Hamilton) Limited

Gracewell Properties (Horley) Limited

Gracewell Properties (Kentford) Limited Gracewell Properties (Salisbury) Limited

Gracewell Properties (Shelbourne) Limited

Gracewell Properties (Weymouth) Limited

Gracewell Properties Holdings Limited

Grove City Care 2015, LLC

GWC-Broadway 85th Inc.

GWC-Crestwood, Inc.

GWC-Dix Hills, Inc.

GWC-East 56th Street Inc.

GWC-East Meadow, Inc.

GWC-East Setauket, Inc.

GWC-Glen Cove, Inc.

GWC-Holbrook, Inc.

GWC-Huntington Terrace Inc.

GWC-New Dorp Inc.

GWC-Plainview, Inc.

GWC-Savoy Inc.

GWC-West Babylon, Inc.

Hammonds Lane Meridian Limited Partnership Harnett Health Investors, LP

HCN (Pembroke) Property Inc.

HCN (ROSEHILL) PROPERTY IndianaC.

HCN (Stonehaven) Property Inc. HCN Canadian Holdings GP-1 Ltd.

HCN Canadian Holdings LP-1 Ltd.

HCN Canadian Holdings-1 LP

HCN Canadian Holdings-1 Subco Ltd.

HCN Canadian Investment (Newman) LP

Virginia Delaware

Delaware

Delaware

New Jersey

Delaware New Jersey

Delaware

Delaware Delaware

Delaware

Jersey Luxembourg

United Kingdom

United Kingdom Jersey

Jersey

Jersey

United Kingdom

Jersey

Jersey

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Jersey Jersey

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Michigan Virginia

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Virginia Virginia

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Virginia Virginia

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Virginia Virginia

Virginia Maryland

Virginia

British Columbia

Ontario British Columbia

Ontario Ontario

Ontario

Ontario Ontario HCN Canadian Investment (Regency) LP HCN Canadian Investment (Regent Park) LP HCN Canadian Investment (Teasdale) LP HCN Canadian Investment-4 LP HCN Canadian Investment-5 LP HCN Canadian Leasing (British Columbia) Ltd. HCN Canadian Leasing Ltd. HCN Canadian Leasing-4 Ltd. HCN Canadian Management Services Ltd. HCN Development Services Group, Inc. HCN DownREIT Member GP, LLC HCN DownREIT Member JV, LP HCN DownREIT Member, LLC HCN DSL Member GP, LLC HCN DSL Member JV, LP HCN DSL Member TRS, LLC HCN Emerald Holdings, LLC HCN Finco TRS Limited HCN G&L DownREIT II GP, LLC HCN G&L DownREIT II, LLC HCN G&L DownREIT LLC HCN G&L Holy Cross Sub, LLC HCN G&L Roxbury Sub, LLC HCN G&L Santa Clarita Sub, LLC HCN G&L Valencia Sub, LLC HCN Interra Lake Travis LTACH, LLC HCN Investment (Newman) GP Ltd. HCN Investment (Regency) GP Ltd. HCN Investment (Regent Park) GP Ltd. HCN Investment (Teasdale) GP Ltd. HCN Investment GP-1 Ltd. HCN Investment GP-4 Ltd. HCN Investment GP-5 Ltd. HCN Kensington Victoria Leasing Ltd. HCN Lake Travis Holdings, LLC HCN Lake Travis Property Two, LLC HCN Lessee (Pembroke) GP Inc. HCN Lessee (Pembroke) LP HCN Lessee (Stonehaven) GP Inc. HCN Lessee (Stonehaven) LP HCN Ross Leasing Ltd. HCN Share Holdings JV GP, LLC HCN Sunwood Leasing Ltd. HCN UK Holdco Limited HCN UK Investments Limited

HCN UK Management Services Limited

HCN-Revera (Bough Beeches Place) Inc.

HCN-Revera (Centennial Park Place) Inc.

HCN-Cogir Lessee GP Inc.

HCN-Revera (Annex) Inc.

HCN-Revera (Appleby Place) Inc.

HCN-Revera (Aspen Ridge) Inc.

HCN-Revera (Beechwood) Inc.

HCN-Revera (Churchill Place) Inc.

HCN-Cogir Lessee LP

Ontario British Columbia Ontario Indiana Delaware Delaware Delaware Delaware Delaware Delaware Delaware United Kingdom Delaware Delaware Delaware Delaware Delaware Delaware Delaware Delaware Ontario Ontario Ontario Ontario Ontario Ontario British Columbia Delaware Delaware British Columbia Ontario British Columbia Ontario Ontario Delaware British Columbia Jersey Jersey United Kingdom Ontario Ontario Ontario Ontario Ontario Ontario Ontario Ontario Ontario

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British Columbia

| HCN-Revera (Colonel By) Inc.   | Ontario  |
|--|--|
| HCN-Revera (Constitution Place) Inc.   | Ontario  |
| HCN-Revera (Don Mills/Donway Place) Inc.   | Ontario  |
| HCN-Revera (Edinburgh) Inc.  | Ontario  |
| HCN-Revera (Evergreen) Inc.  | Ontario  |
| HCN-Revea (Evergeten) inc.   | Ontario  |
| HCN-Revea (Forest Hill Place) Inc.   | Ontario  |
| HCN-Revera (Glynnwood) Inc.  | Ontario  |
| HCN-Revera (Hollybum House) Inc.   | Ontario  |
| HCN-Revera (Inglewood) Inc.  | Ontario  |
| HCN-Revea (Inga-wood) inciria) Inc.  | Ontario  |
| HCN-Revera (Kensington) Inc.   | Ontario  |
| HCN-Revera (Leaside) Inc.  | Ontario  |
| HCN-Revera (Parkwood Court) Inc.   | Ontario  |
| HCN-Revera (Parkwood Manor) Inc.   | Ontario  |
| HCN-Revera (Parkwood Place) Inc.   | Ontario  |
| HCN-Revera (Rayoak Place) Inc.   | Ontario  |
|  | Ontario  |
| HCN-Revera (Regal) Limited Partnership   | Ontario  |
| HCN Peyers (Valley Streem) Inc.  |  |
| HCN-Revera (Valley Stream) Inc.  | Ontario  |
| HCN-Revera (Victoria Place) Inc.   | Ontario  |
| HCN-Revera (Weber) Inc.  | Ontario  |
| HCN-Revera (Wellington) Inc.   | Ontario  |
| HCN-Revera (Westwood) Inc.   | Ontario  |
| HCN-Revera (Whitecliff) Inc.   | Ontario  |
| HCN-Revera (Windermere on the Mount) Inc.  | Ontario  |
| HCN-Revera Joint Venture GP Inc.   | Ontario  |
| HCN-Revera Joint Venture Limited Partnership   | Ontario  |
| <u>.</u>   |  |
| HCN-Revera Joint Venture ULC   | British Columbia   |
| HCN-Revera Joint Venture ULC HCN-Revera Lessee (Alta Vista) GP Inc.  | British Columbia<br>Ontario  |
| HCN-Revera Joint Venture ULC HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP  | British Columbia<br>Ontario<br>Ontario   |
| HCN-Revera Joint Venture ULC HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc.  | British Columbia<br>Ontario<br>Ontario<br>Ontario  |
| HCN-Revera Joint Venture ULC HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP   | British Columbia<br>Ontario<br>Ontario<br>Ontario<br>Ontario   |
| HCN-Revera Joint Venture ULC HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc.   | British Columbia Ontario Ontario Ontario Ontario Ontario Ontario   |
| HCN-Revera Joint Venture ULC  HCN-Revera Lessee (Alta Vista) GP Inc.  HCN-Revera Lessee (Alta Vista) LP  HCN-Revera Lessee (Annex) GP Inc.  HCN-Revera Lessee (Annex) LP  HCN-Revera Lessee (Appleby Place) GP Inc.  HCN-Revera Lessee (Appleby Place) LP  | British Columbia Ontario Ontario Ontario Ontario Ontario Ontario Ontario   |
| HCN-Revera Joint Venture ULC  HCN-Revera Lessee (Alta Vista) GP Inc.  HCN-Revera Lessee (Alta Vista) LP  HCN-Revera Lessee (Annex) GP Inc.  HCN-Revera Lessee (Annex) LP  HCN-Revera Lessee (Appleby Place) GP Inc.  HCN-Revera Lessee (Appleby Place) LP  HCN-Revera Lessee (Appleby Place) LP  | British Columbia Ontario Ontario Ontario Ontario Ontario Ontario Ontario Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP  | British Columbia Ontario Ontario Ontario Ontario Ontario Ontario Ontario Ontario Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc.   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Arprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Aspen Ridge) LP   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc.  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Bechwood) GP Inc.  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Bechwood) LP   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Bechwood) GP Inc.  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Bechwood) LP   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Berrhaven) LP HCN-Revera Lessee (Berchwood) GP Inc. HCN-Revera Lessee (Berchwood) GP Inc. HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc.  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Berrhaven) LP   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Berchwood) GP Inc. HCN-Revera Lessee (Berchwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) LP HCN-Revera Lessee (Bentley Regina) GP Inc.   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Barnhaven) GP Inc. HCN-Revera Lessee (Berchwood) GP Inc. HCN-Revera Lessee (Berchwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) LP HCN-Revera Lessee (Bentley Regina) GP Inc.   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Bechwood) GP Inc. HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) LP HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc.   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Benthey Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) GP Inc.   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Bechwood) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) LP HCN-Revera Lessee (Bentley Saskatoon) LP   | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Beechwood) GP Inc. HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) LP HCN-Revera Lessee (Bentley Saskatoon) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) LP HCN-Revera Lessee (Bentley Saskatoon) LP HCN-Revera Lessee (Bentley Swift Current) GP Inc.  | British Columbia Ontario   |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Amprior Villa) GP Inc. HCN-Revera Lessee (Amprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Beachwood) CP Inc. HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Mose Jaw) LP HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Regina) LP HCN-Revera Lessee (Bentley Saskatoon) LP HCN-Revera Lessee (Bentley Swift Current) GP Inc. HCN-Revera Lessee (Bentley Swift Current) LP HCN-Revera Lessee (Bentley Swift Current) LP  | British Columbia Ontario |
| HCN-Revera Lessee (Alta Vista) GP Inc. HCN-Revera Lessee (Alta Vista) LP HCN-Revera Lessee (Annex) GP Inc. HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Annex) LP HCN-Revera Lessee (Appleby Place) GP Inc. HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Appleby Place) LP HCN-Revera Lessee (Armprior Villa) GP Inc. HCN-Revera Lessee (Armprior Villa) LP HCN-Revera Lessee (Aspen Ridge) GP Inc. HCN-Revera Lessee (Aspen Ridge) LP HCN-Revera Lessee (Barrhaven) GP Inc. HCN-Revera Lessee (Barrhaven) LP HCN-Revera Lessee (Beachwood) GP Inc. HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Beechwood) LP HCN-Revera Lessee (Bentley Moose Jaw) GP Inc. HCN-Revera Lessee (Bentley Moose Jaw) LP HCN-Revera Lessee (Bentley Regina) GP Inc. HCN-Revera Lessee (Bentley Saskatoon) LP HCN-Revera Lessee (Bentley Swift Current) LP HCN-Revera Lessee (Bentley Svift Current) LP HCN-Revera Lessee (Bentley Yorkton) GP Inc. HCN-Revera Lessee (Bentley Yorkton) GP Inc. | British Columbia Ontario         |

| HCN-Revera Lessee (Bough Beeches Place) GP Inc.   | Ontario            |
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| HCN-Revera Lessee (Bough Beeches Place) LP  | Ontario            |
| HCN-Revera Lessee (Bradgate Arms) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Bradgate Arms) LP  | Ontario            |
| HCN-Revera Lessee (Briargate) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Briargate) LP  | Ontario            |
| HCN-Revera Lessee (Bridlewood Manor) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Bridlewood Manor) LP   | Ontario            |
| HCN-Revera Lessee (Cambridge) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Cambridge) LP  | Ontario            |
| HCN-Revera Lessee (Cedarcroft Place) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Cedarcroft Place) LP   | Ontario            |
| HCN-Revera Lessee (Centennial Park Place) GP Inc.                                       | Ontario            |
| HCN-Revera Lessee (Centennial Park Place) LP HCN-Revera Lessee (Chateau Renoir) GP Inc. | Ontario            |
| HCN-Revera Lessee (Chateau Renoir) GP Inc. HCN-Revera Lessee (Chateau Renoir) LP        | Ontario            |
| HCN-Revera Lessee (Chatham) GP Inc.   | Ontario<br>Ontario |
| HCN-Revera Lessee (Chatham) LP  | Ontario            |
| HCN-Revera Lessee (Churchill Place) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Churchill Place) LP  | Ontario            |
| HCN-Revera Lessee (Clair Matin) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Clair Matin) LP  | Ontario            |
| HCN-Revera Lessee (Claremont) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Claremont) LP  | Ontario            |
| HCN-Revera Lessee (Colonel By) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Colonel By) LP   | Ontario            |
| HCN-Revera Lessee (Constitution Place) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Constitution Place) LP   | Ontario            |
| HCN-Revera Lessee (Crofton Manor) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Crofton Manor) LP  | Ontario            |
| HCN-Revera Lessee (Don Mills) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Don Mills) LP  | Ontario            |
| HCN-Revera Lessee (Donway Place) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Donway Place) LP   | Ontario            |
| HCN-Revera Lessee (Dorchester) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Dorchester) LP   | Ontario            |
| HCN-Revera Lessee (Edgemont) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Edgemont) LP   | Ontario            |
| HCN-Revera Lessee (Edinburgh) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Edinburgh) LP  | Ontario            |
| HCN-Revera Lessee (Emerite de Brossard) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Emerite de Brossard) LP  | Ontario            |
| HCN-Revera Lessee (Evergreen) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Evergreen) LP  | Ontario            |
| HCN-Revera Lessee (Fergus Place) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Fergus Place) LP   | Ontario            |
| HCN-Revera Lessee (Fleetwood Villa) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Fleetwood Villa) LP  | Ontario            |
| HCN-Revera Lessee (Forest Hill Place) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Forest Hill Place) LP  | Ontario            |
| HCN-Revera Lessee (Franklin) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Franklin) LP   | Ontario            |
| HCN-Revera Lessee (Glynnwood) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Glynnwood) LP  | Ontario            |
| HCN-Revera Lessee (Grand Wood) GP Inc.  | Ontario            |
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| HCN-Revera Lessee (Grand Wood) LP   | Ontario            |
|---|--------------------|
| HCN-Revera Lessee (Greenway) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Greenway) LP   | Ontario            |
| HCN-Revera Lessee (Heartland) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Heartland) LP  | Ontario            |
| HCN-Revera Lessee (Heritage Lodge) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Heritage Lodge) LP   | Ontario            |
| HCN-Revera Lessee (Highland Place) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Highland Place) LP   | Ontario            |
| HCN-Revera Lessee (Hollyburn House) GP Inc.                                       | Ontario            |
| HCN-Revera Lessee (Hollyburn House) LP  | Ontario            |
| HCN-Revera Lessee (Horizon Place) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Horizon Place) LP  | Ontario            |
| HCN-Revera Lessee (Hunt Club Manor) GP Inc.                                       | Ontario            |
| HCN-Revera Lessee (Hunt Club Manor) LP  | Ontario            |
| HCN-Revera Lessee (Inglewood) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Inglewood) LP  | Ontario            |
| HCN-Revera Lessee (Jardins du Couvent) GP Inc.                                    | Ontario            |
| HCN-Revera Lessee (Jardins du Couvent) LP   | Ontario            |
| HCN-Revera Lessee (Jardins Interieurs) GP Inc.                                    | Ontario            |
| HCN-Revera Lessee (Jardins Interieurs) LP   | Ontario            |
| HCN-Revera Lessee (Jardins Vaudreuil) GP Inc.                                     | Ontario            |
| HCN-Revera Lessee (Jardins Vaudreuil) LP  | Ontario            |
| HCN-Revera Lessee (Kensington Victoria) GP Inc.                                   | Ontario<br>Ontario |
| HCN-Revera Lessee (Kensington Victoria) LP HCN-Revera Lessee (Kensington) GP Inc. | Ontario            |
| HCN-Revera Lessee (Kensington) CP   | Ontario            |
| HCN-Revera Lessee (Kensington) LP HCN-Revera Lessee (King Gardens) GP Inc.        | Ontario            |
| HCN-Revera Lessee (King Gardens) LP   | Ontario            |
| HCN-Revera Lessee (Kingsway) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Kingsway) LP   | Ontario            |
| HCN-Revera Lessee (Landmark Court) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Landmark Court) LP   | Ontario            |
| HCN-Revera Lessee (Leaside) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Leaside) LP  | Ontario            |
| HCN-Revera Lessee (Lundy Manor) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Lundy Manor) LP  | Ontario            |
| HCN-Revera Lessee (Lynwood) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Lynwood) LP  | Ontario            |
| HCN-Revera Lessee (Manoir Lafontaine) GP Inc.                                     | Ontario            |
| HCN-Revera Lessee (Manoir Lafontaine) LP  | Ontario            |
| HCN-Revera Lessee (Maplecrest) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Maplecrest) LP   | Ontario            |
| HCN-Revera Lessee (Marian Chateau) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Marian Chateau) LP   | Ontario            |
| HCN-Revera Lessee (McKenzie Towne) GP Inc.  | Ontario            |
| HCN-Revera Lessee (McKenzie Towne) LP   | Ontario            |
| HCN-Revera Lessee (Meadowlands) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Meadowlands) LP  | Ontario            |
| HCN-Revera Lessee (Ogilvie Villa) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Ogilvie Villa) LP  | Ontario            |
| HCN-Revera Lessee (Parkwood Court) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Parkwood Court) LP   | Ontario            |
| HCN-Revera Lessee (Parkwood Manor) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Parkwood Manor) LP   | Ontario            |
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| HCN-Revera Lessee (Parkwood Place) GP Inc.                                    | Ontario            |
|---|--------------------|
| HCN-Revera Lessee (Parkwood Place) LP   | Ontario            |
| HCN-Revera Lessee (Pavillon des Cedres) GP Inc.                               | Ontario            |
| HCN-Revera Lessee (Pavillon des Cedres) LP                                    | Ontario            |
| HCN-Revera Lessee (Plymouth) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Plymouth) LP   | Ontario            |
| HCN-Revera Lessee (Port Perry) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Port Perry) LP   | Ontario            |
| HCN-Revera Lessee (Portobello) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Portobello) LP   | Ontario            |
| HCN-Revera Lessee (Portsmouth) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Portsmouth) LP   | Ontario            |
| HCN-Revera Lessee (Prince of Wales) GP Inc.                                   | Ontario            |
| HCN-Revera Lessee (Prince of Wales) LP  | Ontario            |
| HCN-Revera Lessee (Queenswood Villa) GP Inc.                                  | Ontario            |
| HCN-Revera Lessee (Queenswood Villa) LP                                       | Ontario            |
| HCN-Revera Lessee (Rayoak Place) GP Inc.                                      | Ontario            |
| HCN-Revera Lessee (Rayoak Place) LP   | Ontario            |
| HCN-Revera Lessee (Renaissance) GP Inc.                                       | Ontario<br>Ontario |
| HCN-Revera Lessee (Renaissance) LP  | Ontario            |
| HCN-Revera Lessee (River Ridge) GP Inc.<br>HCN-Revera Lessee (River Ridge) LP | Ontario            |
| HCN-Revera Lessee (Riverbend) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Riverbend) LP  | Ontario            |
| HCN-Revera Lessee (Robertson House) GP Inc.                                   | Ontario            |
| HCN-Revera Lessee (Robertson House) LP  | Ontario            |
| HCN-Revera Lessee (Scenic Acres) GP Inc.                                      | Ontario            |
| HCN-Revera Lessee (Scenic Acres) LP   | Ontario            |
| HCN-Revera Lessee (St. Lawrence Place) GP Inc.                                | Ontario            |
| HCN-Revera Lessee (St. Lawrence Place) LP                                     | Ontario            |
| HCN-Revera Lessee (Stittsville Villa) GP Inc.                                 | Ontario            |
| HCN-Revera Lessee (Stittsville Villa) LP                                      | Ontario            |
| HCN-Revera Lessee (Stone Lodge) GP Inc.                                       | Ontario            |
| HCN-Revera Lessee (Stone Lodge) LP  | Ontario            |
| HCN-Revera Lessee (Sunwood) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Sunwood) LP  | Ontario            |
| HCN-Revera Lessee (Terrace Gardens) GP Inc.                                   | Ontario            |
| HCN-Revera Lessee (Terrace Gardens) LP  | Ontario            |
| HCN-Revera Lessee (The Churchill) GP Inc.                                     | Ontario            |
| HCN-Revera Lessee (The Churchill) LP  | Ontario            |
| HCN-Revera Lessee (Trafalgar Lodge) GP Inc.                                   | Ontario            |
| HCN-Revera Lessee (Trafalgar Lodge) LP  | Ontario            |
| HCN-Revera Lessee (Valley Stream) GP Inc.                                     | Ontario            |
| HCN-Revera Lessee (Valley Stream) LP  | Ontario            |
| HCN-Revera Lessee (Victoria Place) GP Inc.                                    | Ontario            |
| HCN-Revera Lessee (Victoria Place) LP   | Ontario            |
| HCN-Revera Lessee (Waverley/Rosewood) GP Inc.                                 | Ontario            |
| HCN-Revera Lessee (Waverley/Rosewood) LP                                      | Ontario            |
| HCN-Revera Lessee (Weber) GP Inc.   | Ontario            |
| HCN-Revera Lessee (Weber) LP  | Ontario            |
| HCN-Revera Lessee (Wellington) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Wellington) LP   | Ontario            |
| HCN-Revera Lessee (Westwood) GP Inc.  | Ontario            |
| HCN-Revera Lessee (Westwood) LP   | Ontario            |
| HCN-Revera Lessee (Whitecliff) GP Inc.  | Ontario            |
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HCN-Revera Lessee (Whitecliff) LP Ontario HCN-Revera Lessee (Windermere on the Mount) GP Inc. Ontario HCN-Revera Lessee (Windermere on the Mount) LP Ontario HCN-Revera Lessee (Windsor) GP Inc. Ontario HCN-Revera Lessee (Windsor) LP Ontario HCP Maryland Properties, LLC Delaware HCRI 1950 Sunny Crest Drive, LLC Delaware HCRI Allen Medical Facility, LLC Delaware HCRI Ancillary TRS, Inc. Delaware HCRI Connecticut Avenue Subtenant, LLC Delaware HCRI Draper Place Properties Trust Massachusetts HCRI Emerald Holdings III, LLC Delaware HCRI Emerald Holdings, LLC Delaware HCRI Fairmont Properties, LLC Delaware HCRI Financial Services, LLC Delaware HCRI Fore River Medical Facility, LLC Delaware HCRI Holdings Trust Massachusetts HCRI Illinois Properties, LLC Delaware HCRI Indiana Properties, Inc. Delaware HCRI Indiana Properties, LLC Indiana HCRI Investments, Inc. Delaware HCRI Kansas Properties, LLC Delaware HCRI Kentucky Properties, LLC Kentucky HCRI Logistics, Inc. Delaware HCRI Louisiana Properties, L.P. Delaware HCRI Marina Place Properties Trust Massachusetts HCRI Massachusetts Properties Trust Massachusetts HCRI Massachusetts Properties Trust II Massachusetts HCRI Massachusetts Properties, Inc. Delaware HCRI North Carolina Properties I, Inc. North Carolina HCRI North Carolina Properties II, Inc. North Carolina HCRI North Carolina Properties III, Limited Partnership North Carolina HCRI North Carolina Properties, LLC Delaware HCRI New York-New Jersey Properties, LLC Delaware HCRI of Folsom Tenant, LLC California HCRI of Upland Tenant, LLC California HCRI Pennsylvania Properties Holding Company Delaware HCRI Pennsylvania Properties, Inc. Pennsylvania HCRI Plano Medical Facility, LLC Delaware HCRI Purchasing, LLC Delaware HCRI Red Fox ManCo, LLC Delaware HCRI Roswell I Medical Facility, LLC Delaware HCRI Southern Investments I, Inc. Delaware HCRI Sun III Minnetonka Senior Living, LLC Delaware HCRI Sun III Tenant GP, LLC Delaware HCRI Sun III Tenant, LP Delaware HCRI Sun Three Lombard IL Senior Living, LLC Delaware  $\operatorname{HCRI}$ Sun Two Baton Rouge LA Senior Living, LLC Delaware HCRI Sun Two Gilbert AZ Senior Living, LLC Delaware HCRI Sun Two Metairie LA Senior Living, LLC Delaware HCRI Tennessee Properties, LLC Delaware HCRI Texas Properties, Inc. Delaware

Texas

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HCRI Texas Properties, Ltd.

HCRI TRS Acquirer II, LLC

HCRI TRS Acquirer, LLC

HCRI TRS Trident Investment, LLC
HCRI Tucson Properties, Inc.
HCRI Wilburn Gardens Properties, LLC
HCRI Wisconsin Properties, LLC
Health Care REIT, LLC
Healthcare Property Consultants LLC
Healthcare Property Managers Of America, LLC
HealthLease U.S., Inc.
Heat OP TRS, Inc.

Highland Healthcare Investors, LLC Hilltop Health Care Center, LLC Hingham Terry Drive I LLC

Hingham Terry Drive I LLC HL GP, LLC

Hunt Club Manor Facility Inc. HUT ALF, LLC

I.L.S. Care Communities Inc.
Jupiter Landlord, LLC
Kaiser Gemini Burgundy, LLC
Kaiser Gemini Woodland, LLC
KB HC Real Estate Fund LLC
Kensington Subtenant LP

Keystone Communities of Eagan, LLC Keystone Communities of Highland Park, LLC Keystone Communities of Mankato, LLC Keystone Communities of Pror Lake, LLC Keystone Communities of Roseville, LLC King Street Facility Inc.

Kingston Facility Inc.
KansasL Landlord, LLC
Lafayette Center Realty, LLC
Laguna Hills Subtenant LP
Lakewood Manor Owner LLC
Lancaster PCH, LLC
Landmark Facility Inc.
Las Palmas Subtenant LP
Lenexa Investors II, LLC
Lenexa Investors, LLC
Lenox Hill Owner LLC

Leon Dorchester Facility Inc. Lillington AL Health Investors, LP Lititz PCH, LLC

LW Broomfield PropCo LLC
LW Fort Worth PropCo LLC
LW Jupiter PropCo LLC
LW Mansfield PropCo LLC
LW McKinney PropCo LLC
Maids Moreton Operations Limited

Marietta Physicians LLC
Markglen, LLC
Maverick Tenant, LLC
McKenzie Towne Facility Inc.
Meadowcroft London Facility Inc.
Meadowlands Facility Inc.
Meadowood ALF, LLC

Medical Real Estate Property Managers Of America, LLC

Delaware Delaware Delaware Wisconsin Delaware Delaware Florida Delaware Delaware Delaware Delaware Delaware Indiana Ontario Kansas Manitoba Delaware Oklahoma Oklahoma Delaware

Delaware Minnesota Delaware Minnesota Minnesota Delaware Ontario Delaware Delaware Delaware Delaware Pennsylvania Ontario Delaware Delaware Delaware Delaware Ontario

Virginia Pennsylvania Delaware Delaware Delaware Delaware Delaware United Kingdom Delaware West Virginia Kansas Ontario Ontario Ontario Kansas Florida

Meerkat TRS LLC Meridian Healthcare, LLC MG Landlord II, LLC MG Landlord, LLC MG Tenant, LLC MGP 42, LLC MGP 44, LLC MGP 45, LLC MGP 46, LLC MGP 47, LLC MGP 50, LLC MGP 51, LLC MGP 52, LLC MGP X, LLC Middletown (RI) Associates of Rhode Island, L.P. Midpark Way S.E. Property Inc.

Mill Creek Real Estate Partners, LLC Mill Hill Retirement Facility Inc. Mission Viejo Subtenant LP Missionwood Holdings Ltd. ML Marion, L.P.

Monarch Coopers Corner PropCo LLC Montgomery Nursing Homes, LLC Monticello Healthcare Properties, LLC Moorestown Physicians, LLC Mount Vernon Physicians, LLC Mountain View Tenant, LLC MPG Crawfordsville, L.P. MPG Healthcare L.P. MS Arlington, L.P. MS Avon, L.P. MS Bradner, L.P. MS Brecksville, L.P. MS Castleton, L.P. MS Chatham, L.P.

MS Chesterfield, L.P. MS Danville, L.P. MS Kokomo, L.P. MS Mishawaka, L.P. MS Springfield, L.P. MS Stafford, L.P. MS Wabash, L.P. MS Westfield, L.P.

Murrieta Healthcare Investors, LLC Murrieta Healthcare Properties, LLC Narrows Glen Subtenant LP North Carolina Sparti LLC

Northbridge Burlington Subtenant LLC Northbridge Dartmouth Subtenant LLC Northbridge Needham Subtenant LLC Northbridge Newburyport Subtenant LLC Northbridge Plymouth Subtenant LLC Northbridge Tewksbury Subtenant LLC

Northwood Retirement Resort Holding Corporation

Ogilvie Facility Inc.

Delaware Pennsylvania Delaware British Columbia Delaware

Ontario Delaware British Columbia Indiana Delaware Pennsylvania Delaware Delaware Delaware Delaware Indiana Indiana Indiana Indiana Indiana Indiana Indiana Indiana Indiana Indiana

Indiana Indiana Indiana Indiana Indiana Indiana Delaware British Columbia Ontario

Oshawa Facility Inc.
Otay Landlord LLC
Otay Tenant LLC
Ottershaw Property Holdings Limited
Overland Park Tenant, LLC
Owensboro Kentucky Propco LLC

Ottershaw Property Holdings Limited Overland Park Tenant, LLC Owensboro Kentucky Propco LLC Owenton Kentucky Propco LLC Palmer Healthcare Investors LLC Paramount Real Estate Services, Inc. Parkland Commons Subtenant, LLC

Parkwood Retirement Resort Holding Corporation

Pelican Marsh Subtenant, LLC
Pelican Point Subtenant, LLC
Pflugerville Loop Owner LLC
Pleasant View II Realty, LLC
Pleasant View II Realty, LLC
Portage Care 2015, LLC
Portsmouth Facility Inc.
Potomac Acquisition LLC

Poughkeepsie Hopewell Junction LLC
PVL Landlord - BC, LLC
PVL Landlord - STL Hills, LLC
Queensbury Tenant, LLC
Queenswood Facility Inc.
RC 101 E 87th Ave LLC
Redmond Partners, LLC

Redwood Tower Investments GP Limited Redwood Tower Investments Limited

Redwood Tower Investments Limited Partnership

Redwood Tower Propco 1 Limited Redwood Tower Propco 2 Limited Redwood Tower Propco 3 Limited Regal Lifestyle (Birkdale) Inc. Regal Lifestyle (Chatham) Inc. Regal Lifestyle (Grand Wood) Inc. Regal Lifestyle (Lynwood) Inc. Regal Lifestyle (Port Perry) Inc.

Regan Entestyle (Port Perry) Inc.
Regency Retirement Resorts Ltd.
Regency Subtenant LP
Renoir Facility Inc.
Riverbend Facility Inc.
Rockwall ALF, LLC
RRR SAS Facilities Inc.
RSF REIT V GP, L.L.C.
RSF REIT V SP GP, L.L.C.
RSF REIT V SP, L.L.C.
RSF REIT V SP, L.L.C.
RSF REIT V, LLC.

RSF SP Franklin V L.P.
RSF SP Harnett V, L.P.
RSF SP Liberty Ridge V L.P.
RSF SP Lillington AL V, L.P.
RSF SP Meadowview V L.P.
RSF SP Oakwood V, L.P.
RSF SP Scranton AL V, L.P.
RSF SP Scranton V, L.P.

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British Columbia

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RSF SP Smithfield V L.P. RSF SP Stroudsburg V, L.P. RSF SP Wrightsville V L.P. Sachse Station Boulevard Owner LLC Sandalwood Yates Land Corporation Santa Monica GP, LLC Sarasota Floridian TRS LLC Sarasota Floridian, LLC Scranton AL Investors, LLC Scranton Health Investors, LLC Senior Living Ankeny, LLC Senior Living Chesterton 2 LLC Senior Living Fairfield, LLC Senior Living Fort Wayne 2 LLC Senior Living Grove City, LLC Senior Living Pella, LLC Senior Living Portage, LLC Senior Living Waterville, LLC Senior Living Waukee, LLC Senior Star Investments Weber, LLC Senior Star Tenant Weber, LLC Seniors Housing Investment III REIT Inc. Shelbourne Senior Living Limited

Shelbyville Kentucky Propco LLC
Sierra Pointe Subtenant LP
Signature Devco 2 Property Holdings Limited
Signature Devco 3 Property Holdings Limited
Signature Devco 4 Property Holdings Limited
Signature Devco 5 Property Holdings Limited
Signature Devco 6 Property Holdings Limited
Signature Devco 6 Property Holdings Limited
Signature Holdco 1 Ltd.

Signature Holdco 1 Ltd.
Signature Holdco 2 Ltd
Signature Holdco Limited
Signature Midco Limited
Signature Senior Landlord, LLC
Silverado Senior Living Calabasas, Inc.
Simi Hills Subtenant LP
SIPL Finco S.a.r.l

SIPL Finco TRS S.a.r.l.
SIPL Investments S.a.r.l
SIPL Partner 1 S.a.r.l
SIPL Partner 10 S.a.r.l
SIPL Partner 11 S.a.r.l
SIPL Partner 2 S.a.r.l
SIPL Partner 3 S.a.r.l
SIPL Partner 3 S.a.r.l
SIPL Partner 4 S.a.r.l
SIPL Partner 6 S.a.r.l
SIPL Partner 6 S.a.r.l
SIPL Partner 7 S.a.r.l
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SIPL Partner 9 S.a.r.l
SIPL Popton NV Ltd
SIPL Quantum Propoc Ltd

SIPL Saints Bristol Propco Limited SIPL Saints Leicester Propco Limited

Texas Texas Texas Delaware British Columbia Delaware Delaware Florida Virginia Virginia Delaware Delaware Michigan Delaware Michigan Delaware Michigan Michigan Delaware Delaware Delaware Maryland United Kingdom Delaware Delaware Jersey Jersey

Jersey Jersey Jersey Jersey Jersey Jersey Jersey Delaware California Delaware Luxembourg Jersey Jersey United Kingdom United Kingdom

SIPL Saints Propco Ltd Sixers Pennsylvania, LLC Sixers Pennsylvania, LLC South Valley Medical Building L.L.C. Southwood Property Corporation SP Green Ridge, LLC

SP Harnett, LLC SP Lillington, LLC SP Virginia Beach, LLC SP Whitestone, LLC SSL Tenant, LLC SSP TP Tag LLC

St. Anthony Physicians, LLC St. Clare Physicians, LLC Stamford Physicians, LLC Sterling Investment Partners Ltd Sterling Midco Limited Stittsville Facility Inc.

Stroudsburg Health Investors, LLC Subtenant 1118 N. Stoneman Avenue, LLC Subtenant 1301 Ralston Avenue, LLC Subtenant 1936 Brookdale Road, LLC

Subtenant 25100 Calabasas Road, LLC Subtenant 330 North Hayworth Avenue, LLC Subtenant 350 W. Bay Street, LLC Subtenant 5521 Village Creek Drive, LLC Subtenant 7001 Bryant Irvin Road, LLC Subtenant 8855 West Valley Ranch Parkway, LLC Summerwood Retirement Resort Holding Corporation

Sun City Center Subtenant, LLC Sunrise at Gardner Park Limited Partnership

Sunrise Connecticut Avenue Assisted Living Owner, L.L.C.

Sunrise Gardner Park GP, Inc.

Sunrise Louisville Kentucky Senior Living, LLC

Sunrise of Beaconsfield G.P. Inc. Sunrise of Beaconsfield, LP Sunrise of Blainville G.P. Inc. Sunrise of Blainville, LP Sunrise of Dollard des Ormeaux G.P. Inc.

Sunrise of Dollard des Ormeaux, LP Sunrise of Vienna Propco, LLC Sunrise Operations Bramhall II Limited Sunrise Operations Esher Limited Sunrise Operations Weybridge Limited

Sutton Place Owner LLC SZR Beaconsfield Inc. SZR Blainville Inc. SZR Dollard des Ormeaux, Inc.

Tampa Bay Subtenant, LLC The Blake at Bossier City Landlord LLC

The Blake at Charlottesville Landlord LLC The Blake at Colonial Club Landlord LLC The Blake at Kingsport Landlord LLC The Courtyards Subtenant, LLC The Landing at Queensbury Inc.

Jersey Delaware Delaware Minnesota British Columbia Virginia Virginia Virginia Virginia Virginia Delaware Georgia Delaware Delaware Delaware Jersey

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Virginia Delaware Delaware Delaware Delaware Delaware Delaware Delaware Delaware Delaware British Columbia Delaware Massachusetts Virginia Massachusetts Kentucky New Brunswick Ontario New Brunswick Ontario New Brunswick Ontario Delaware United Kingdom United Kingdom United Kingdom Delaware New Brunswick New Brunswick New Brunswick

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Thousand Oaks Property Owner LLC Delaware Trafalgar Facility Inc. Ontario Urban Senior Living Holdco LLC Delaware Urban Senior Living JV LLC Delaware Valleyview Drive S.W. Property Inc. British Columbia Vankleek Facility Inc. Ontario Ventana Canyon Tenant, LLC Delaware Virginia Beach Health Investors, LLC Virginia Voorhees Healthcare Properties, LLC Delaware Voorhees Physicians, LLC Delaware W TCG Burleson AL, LLC Delaware Warwick Associates Of Rhode Island, L.P. Delaware Waterleaf 20 Medical Office Condominiums, Inc. Texas WBWT Rayzor Ranch LLC Delaware WELL 1031 Holdco 1 LLC Delaware WELL 1031 TRS LLC Delaware WELL 2010 LLC Delaware WELL 2010 REIT LLC Delaware WELL 4865 MacArthur Blvd LLC Delaware WELL Acquisition Holdco LLC Delaware WELL AMP TRS LLC Delaware WELL Balfour Brookline Landlord LLC Delaware WELL Balfour Brookline Tenant LLC Delaware WELL Balfour Landlord LLC Delaware WELL Balfour Stapleton Landlord LLC Delaware WELL Balfour Tenant LLC Delaware WELL BL OpCo LLC Delaware WELL BL Portfolio 1 OpCo LLC Delaware WELL BL Portfolio 1 PropCo LLC Delaware WELL BL Potomac Operator LLC Delaware WELL Brandywine Howell LLC Delaware WELL BT Portfolio Member LLC Delaware WELL BT Project Group 1 LLC Delaware WELL California Landlord LLC Delaware WELL California WA Landlord LLC Delaware WELL California WA Tenant LLC Delaware WELL Cardiff Opco Limited United Kingdom WELL Churchill Leasehold Owner LLC Delaware WELL Churchill Tenant LLC Delaware WELL Churchill TRS LLC Delaware WELL Columbus JV Member LLC Delaware WELL Cottonwood Beaumont MOB LLC Delaware WELL Cottonwood Tyler MOB LLC Delaware WELL Frontier Landlord LLC Delaware WELL Frontier Tenant LLC Delaware WELL I-A Properties LLC Delaware WELL Ibis Portfolio Member LLC Delaware WELL Ivy 6 Tenant LLC Delaware WELL KISCO DelawareV RIDelawareA MassachusettsSTER LANDLORD, LLC Delaware WELL KISCO Delaware V RIDelaware A Massachusetts<br/>STER TENANT, LLC  $\,$ Delaware WELL KISCO THE CaliforniaRNEGIE LANDLORD, LLC Delaware

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WELL KISCO THE CaliforniaRNEGIE TENANT, LLC

WELL LC Portfolio LLC

WELL LCB Landlord LLC

WELL LCB Needham Landlord LLC

| WELL LCB Portfolio 1 Landlord LLC       | Delaware |
|---|----------|
| WELL LCB Portfolio 1 Tenant LLC         | Delaware |
| WELL LCB Tenant LLC                     | Delaware |
| WELL Los Gatos LLC                      | Delaware |
| WELL M&O Haymarket JV LLC               | Delaware |
| WELL Mezzanine Lender LLC               | Delaware |
| WELL MF & AA Portfolio Holdco LLC       | Delaware |
| WELL Monarch Landlord LLC               | Delaware |
| WELL Monarch Tenant JV Member LLC       | Delaware |
| WELL Monarch Tenant LLC                 | Delaware |
| WELL NPSL Landlord, LLC                 | Delaware |
| WELL NPSL Tenant, LLC                   | Delaware |
| WELL OSL Carmichael LLC                 | Delaware |
| WELL OSL DownREIT Holdco LLC            | Delaware |
| WELL OSL DownREIT JV Landlord LLC       | Delaware |
| WELL OSL DownREIT Member LLC            | Delaware |
| WELL OSL EL Dorado LLC                  | Delaware |
| WELL OSL North Fresno LLC               | Delaware |
| WELL OSL Orange LLC                     | Delaware |
| WELL OSL Pacific Beach LLC              | Delaware |
| WELL OSL Redding LLC                    | Delaware |
| WELL Pappas Berkeley Owner LLC          | Delaware |
| WELL Path Landlord LLC                  | Delaware |
| WELL Path Tenant LLC                    | Delaware |
| WELL PM Properties II LLC               | Delaware |
| WELL PM Properties LLC                  | Delaware |
| WELL PM Virginia Beach Owner LLC        | Delaware |
| WELL Properties Intermediate Holdco LLC | Delaware |
| WELL SCP Portfolio Member LLC           | Delaware |
| WELL Sea Bluffs Condos LLC              | Delaware |
| WELL Silver Waters Owner LLC            | Delaware |
| WELL SP Grove City Landlord LLC         | Delaware |
| WELL SP Landlord 2 LLC                  | Delaware |
| WELL SP Landlord LLC                    | Delaware |
| WELL SP Lender LLC                      | Delaware |
| WELL SP Tenant 2 LLC                    | Delaware |
| WELL SP Tenant LLC                      | Delaware |
| WELL Sparrow Project Group 1 LLC        | Delaware |
| WELL TBC Columbus JV Holdco LLC         | Delaware |
| WELL TBC Columbus JV LLC                | Delaware |
| WELL TC Portfolio Member LLC            | Delaware |
| WELL TP Crabtree Owner LP               | Delaware |
| WELL TP Dresden Member LLC              | Delaware |
| WELL TP Dresden Village JV LLC          | Delaware |
| WELL Trevi Albemarle SNF LLC            | Delaware |
| WELL Trevi Bronson SNF LLC              | Delaware |
| WELL Trevi Carlotta SNF LLC             | Delaware |
| WELL Trevi CCRC Tenant, LLC             | Delaware |
| WELL Trevi Tenant, LLC                  | Delaware |
| WELL Trevi WH SNF LLC                   | Delaware |
| WELL UK Investments Ltd                 | Jersey   |
| WELL Unitranche Member LLC              | Delaware |
| WELL US SubREIT LLC                     | Delaware |
| WELL WB Portfolio Member LLC            | Delaware |
| WELL WM Portfolio Member LLC            | Delaware |
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WellClover Holdings LLC Delaware WellClover TRS II LLC Delaware WellClover TRS LLC Delaware WellClover Venture II LLC Delaware WellClover Venture LLC Delaware Wellesley Washington Street Housing I LLC Delaware wellFloridaEX LLC Delaware Welltower 1915 North 34th Street, LLC Wisconsin Welltower 1950 Sunny Crest Drive GP, LLC Delaware Welltower 1950 Sunny Crest Drive, LP Delaware Welltower 2130 Continental Drive, LLC Wisconsin Welltower 5017 South 110th Street, LLC Wisconsin Welltower Arlington TRS LLC Delaware Welltower Ballard LLC Minnesota Welltower BV Westwood PropCo GP LLC Delaware Welltower Canadian Services TRS GP LTD. Ontario Welltower Canadian Services TRS LP Ontario Welltower Carmichael Tenant LLC Delaware Welltower CCRC OpCo LLC Delaware Welltower Charitable Foundation Delaware Welltower Cogir Landlord, LP Delaware Welltower Cogir Tenant, LLC Delaware Welltower Colorado Properties LLC Delaware Welltower Eclipse Issaquah PropCo LLC Delaware Welltower Eclipse Issaquah TRS LLC Delaware Welltower GP LLC Delaware Welltower HealthCare Properties II LLC Delaware Welltower HealthCare Properties LLC Delaware Welltower HealthCare Venture Properties LLC Delaware Welltower Iowa Holdco LLC Delaware Welltower Kisco RIDelawareA Holdco GP LLC Delaware Welltower Kisco RIDelawareA Holdco LP Delaware Welltower Kisco RIDelawareA Landlord, LLC Delaware Welltower Kisco RIDelawareA Tenant, LLC Delaware Welltower KansasL Owner LLC Delaware Welltower Landlord Group LLC Delaware Welltower Limited Partnership Delaware Delaware Delaware

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Welltower Management Company Holdco LLC Welltower NNN Group LLC Welltower North Fresno Tenant LLC Welltower Northbridge Tenant LLC Welltower OM Group LLC Welltower OM Member JV GP LLC Welltower OM Member JV LP Welltower OM Member REIT LLC Welltower OM PropCo GP LLC Welltower OpCo Group LLC Welltower Orange Tenant LLC Welltower Pacific Beach Tenant LLC Welltower Pappas MOB 1, LLC Welltower Pappas MOB 2, LLC Welltower Pegasus Landlord, LLC Welltower Pegasus Tenant, LLC

Welltower Pegasus TRS LLC

Welltower Portfolio Tenant LLC

Welltower PropCo Group Borrower LLC Welltower PropCo Group LLC Welltower Redding Tenant LLC Welltower REIT Holdings LLC Welltower TCG NNN Landlord, LLC Welltower TCG RIDelawareA Landlord, LLC Welltower TCG RIDelawareA Tenant, LLC Welltower Tenant Group LLC Welltower TRS Holdco LLC Welltower Victory II GP LLC Welltower Victory II JV LP Welltower Victory II Landlord LP Welltower Victory II OpCo LLC Welltower Victory II PropCo LLC Welltower Victory II REIT LLC Welltower Victory II Tenant LP Welltower Victory II TRS LLC Welltower Victory III Landlord LLC Welltower Victory III OpCo LLC Welltower Victory III Tenant LP Welltower Victory III TRS LLC Westford Littleton Road I LLC White Plains Associates LLC Williamstown Kentucky Propco LLC Willow Tower Investments GP Limited Willow Tower Investments GP LLP Willow Tower Investments LP Willow Tower Nominee 1 Limited Willow Tower Nominee 2 Limited Willow Tower Opco 1 Limited Wimbledon Opco Limited Windrose 310 Properties, L.L.C. Windrose Congress I Properties, L.P. Windrose Mount Vernon Properties, L.L.C. Windrose Palm Court Properties, L.L.C. Windrose SPE Mount Vernon Properties, Inc. Windrose St. Louis I Properties, LLC Windrose Tulsa Properties, L.L.C. Windrose West Boca Properties, Ltd. Windrose West Seneca Properties, LLC WMP West Seneca Management, LLC WMPT Congress I Management, L.L.C. WMPT Congress II Management, L.L.C. WMPT Princeton Management, L.L.C. WMPT Sacramento Properties, L.L.C. WMPT Sacramento, L.P. WMPT St. Louis I Management, LLC WMPT Stone Oak Properties, L.L.C. WMPT Stone Oak, L.P. WMPT Tulsa Management, L.L.C. WMPT West Boca Management, L.L.C. Woodmere Park Owner LLC

WR Brentwood Propco Limited

WR Coombe Propco Limited

WR Epsom Propco Limited

Delaware United Kingdom Jersey Jersey United Kingdom United Kingdom United Kingdom United Kingdom Tennessee Delaware Virginia Virginia Georgia Delaware Delaware Florida Delaware Delaware Delaware Delaware Delaware Virginia Virginia Delaware Virginia Virginia Delaware Delaware Delaware Jersey

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WR GP Limited
WR Hindhead Propco Limited
WR Holdco Limited
WR Holdco Limited
WR Investment Partners Limited
WR Limited Partnership
WR Midco Limited
WR Operations 1 Limited
WR Operations 2 Limited
WR Operations 3 Limited
WR Operations 3 Limited
WR Operations 5 Limited
WR Operations 5 Limited
WR Operations 6 Limited
WR Operations 6 Limited
WR Signature Operations Limited
WR Signature Operations Limited
WR T 9 Pack Property Owner LLC
WT Hampshire Property Owner LLC
WT Lessor LLC

WT Lesser LLC
WT Propco Member Holdco, Inc.
WT Stony Hill Tenant LLC
WT Tenant Opco LLC
WT UK OpCo 1 Limited
WT UK OpCo 2 Limited
WT UK OpCo 3 Limited
WT UK OpCo 4 Limited

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# CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following registration statements:

- Registration Statement (Form S-8 No. 333-126195) dated June 28, 2005 pertaining to the Health Care REIT, Inc. 2005 Long-Term Incentive Plan;
- Registration Statement (Form S-8 No. 333-161131) dated August 6, 2009 pertaining to the Health Care REIT, Inc. Amended and Restated 2005 Long-Term Incentive Plan;
- Registration Statement (Form S-8 No. 333-211832) dated June 3, 2016 pertaining to the Welltower Inc. 2016 Long-Term Incentive Plan;
- Registration Statement (Form S-8 No. 333-225006) dated May 17, 2018 pertaining to the Welltower Inc. Employee Stock Purchase Plan
- Registration Statement (Form S-3 No. 333-225004) dated May 4, 2021 pertaining to an indeterminate amount of debt securities, common stock, preferred stock, depositary shares, warrants and units of Welltower Inc.; and
- Registration Statement (Form S-3 No. 333-225005) dated May 4, 2021 pertaining to the Welltower Inc. Sixth Amended and Restated Dividend Reinvestment and Stock Purchase Plan.

of our reports dated February 16, 2022, with respect to the consolidated financial statements and schedules of Welltower Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Welltower Inc. and subsidiaries included in this Annual Report (Form 10-K) of Welltower Inc., for the year ended December 31, 2021.

/s/ ERNST & YOUNG LLP

Toledo, Ohio February 16, 2022

### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned, a director or officer of Welltower Inc. (the "Company"), a Delaware corporation, hereby constitutes and appoints Shankh Mitra and Timothy G. McHugh, and each of them, his or her true and lawful attorneys-in-fact and agents, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K for the year ended December 31, 2021 to be filed by the Company with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, and any and all amendments to such Form 10-K, and to file such Form 10-K and each such amendment so signed, with all exhibits thereto, and any and all other documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of this 16th day of February 2022.

Diana W. Reid, Director

| /s/ Kenneth J. Bacon                    | /s/ Sergio D. Rivera   |
|---|--|
| Kenneth J. Bacon, Chairman and Director | Sergio D. Rivera, Director   |
| /s/ Karen B. DeSalvo                    | /s/ Johnese M. Spisso  |
| Karen B. DeSalvo, Director              | Johnese M. Spisso, Director  |
| /s/ Jeffrey H. Donahue                  | /s/ Kathryn M. Sullivan  |
| Jeffrey H. Donahue, Director            | Kathryn M. Sullivan, Director  |
| /s/ Philip L. Hawkins                   | /s/ Shankh Mitra   |
| Philip L. Hawkins, Director             | Shankh Mitra, Chief Executive Officer, Chief Investment Officer and Director (Principal Executive Officer) |
| /s/ Dennis G. Lopez                     | /s/ Timothy G. McHugh  |
| Dennis G. Lopez, Director               | Timothy G. McHugh, Executive Vice President -<br>Chief Financial Officer (Principal Financial Officer)     |
| /s/ Ade J. Patton                       | /s/ Joshua T. Fieweger   |
| Ade J. Patton, Director                 | Joshua T. Fieweger, Chief Accounting Officer<br>(Principal Accounting Officer)                             |
| /s/ Diana W. Reid                       |  |

### CERTIFICATION OF CHIEF EXECUTIVE OFFICER

### I, Shankh Mitra, certify that:

- 1. I have reviewed this annual report on Form 10-K of Welltower Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation: and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2022

/s/ SHANKH MITRA

Shankh Mitra,

Chief Executive Officer, Chief Investment Officer and Director

### CERTIFICATION OF CHIEF FINANCIAL OFFICER

### I, Timothy G. McHugh, certify that:

- 1. I have reviewed this annual report on Form 10-K of Welltower Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2022

/s/ TIMOTHY G. MCHUGH

Timothy G. McHugh,

Executive Vice President - Chief Financial Officer

# **CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

I, Shankh Mitra, the Chief Executive Officer of Welltower Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that (i) the Annual Report on Form 10-K for the Company for the year ended December 31, 2021 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SHANKH MITRA

Shankh Mitra

Chief Executive Officer, Chief Investment Officer and Director Date: February  $16,\,2022$ 

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

# **CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

I, Timothy G. McHugh, the Chief Financial Officer of Welltower Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that (i) the Annual Report on Form 10-K for the Company for the year ended December 31, 2021 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ TIMOTHY G. MCHUGH

Timothy G. McHugh, Executive Vice President - Chief Financial Officer Date: February 16, 2022

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.