

ANCHOR

HEALTH  CAPITAL



**HEALTHCARE REAL ESTATE
INVESTMENTS**

OUR COMMITMENT

At Anchor, we are committed to delivering healthcare real estate solutions which meet and exceed the needs of our tenants, enhance patient experience, increase convenience, and deliver value to investors.

Executing on that commitment, with an understanding of what it takes to make an investment successful, affords us the opportunity to provide portfolio-enhancing investment opportunities to our investors. We provide access to this differentiated sector through commingled funds, co-investments, separately managed accounts and programmatic joint ventures.

Ben Ochs *Steen Watson*



Ben Ochs
Chief Executive Officer
Anchor Health Properties



Steen Watson
President
Anchor Health Capital



HEALTHCARE REAL ESTATE

represents a durable, high-demand segment of the commercial real estate market, serving as the location where essential medical care is delivered.

At Anchor, we partner with health systems and private provider groups to develop and manage modern, purpose-built outpatient and specialty healthcare facilities. For investors, this offers an opportunity to gain valuable exposure to an asset class with historically high occupancy, long-term leases and high growth drivers that is also beginning to gain broader institutional acceptance, all supported by a team with extensive experience across healthcare real estate investment, management, development, and operations.

WHY HEALTHCARE REAL ESTATE

Healthcare real estate is supported by long-term demographic and utilization trends that are largely independent of short-term economic cycles. These dynamics drive consistent demand and long-term tenancy.



1

COST-EFFECTIVE CARE DELIVERY

U.S. healthcare spending has grown steadily for decades—and significantly over the past ten years—driven by increased insurance coverage, demographic trends, and the rising prevalence of chronic disease. With total national healthcare expenditures now approaching \$5 trillion and continuing to grow at a pace that outpaces overall economic growth, 5-7% annually, providers increasingly seek modern, purpose-built facilities that enable efficient and cost-effective care delivery.

2

AN AGING POPULATION

As the U.S. population aged 65 and older continues to grow—from roughly 56 million today to over 70 million by 2035—those living longer will drive higher utilization of healthcare services. This demographic shift is driving increased demand for accessible outpatient, rehabilitation, and specialty healthcare facilities, supporting long-term occupancy and durable cash flow for the sector.

3

ESSENTIAL CARE

Demand for healthcare facilities is directly tied to the delivery of medical care, which continues regardless of economic conditions. Outpatient services now account for the majority of patient visits in the U.S., reinforcing the role of purpose-built medical outpatient facilities as essential locations for care delivery.

Sources:

- 1: U.S. Centers for Medicare & Medicaid Services National Health Expenditure Accounts; Health Affairs reporting on 2024 and recent trends.
- 2: U.S. Census Bureau Population Projections; U.S. Centers for Medicare & Medicaid Services
- 3: U.S. Centers for Medicare & Medicaid Services; American Hospital Association

WHY INVESTORS ARE PAYING ATTENTION

Anchor is focused on developing specialty healthcare real estate assets such as Inpatient Rehabilitation Facilities, Ambulatory Surgery Centers, and Free Standing Emergency Departments due to their many desirable investment characteristics.

Attractive Return Profiles

These facilities are developed on a pre-leased, build-to-suit basis with a high-credit-quality, often investment-grade tenant secured prior to construction. They are typically leased under long-term absolute net structures that reduce landlord capital expenditure obligations, which can allow for higher cash yields.

Stability and Growth

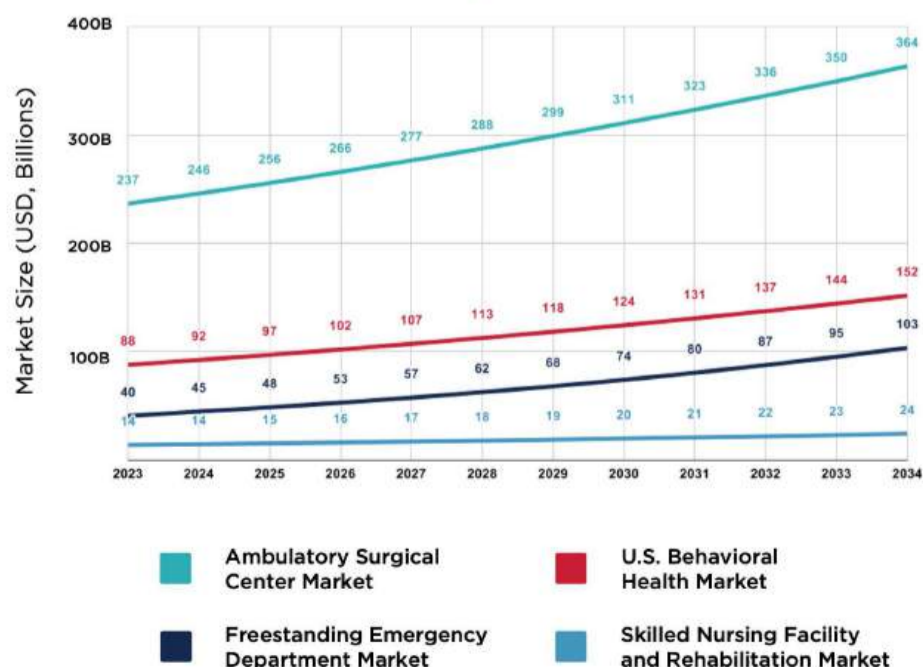
Long-term leases, often 10 years or more, with annual rent escalations and high tenant renewal rates can provide stable and growing income. A diversified mix of investment-grade and high-credit-quality tenants supports long-term income durability and ownership control.

Consistent Demand

The shift toward convenient, accessible outpatient care continues to accelerate as an expanding range of medical services and procedures are made available outside of traditional hospital settings. Purpose-built healthcare facilities remain integral to supporting this evolving care delivery model.



Growth in Specialty Healthcare Markets



Sources:

- US Ambulatory Surgical Center Market Report
- United States Freestanding Emergency Department Market Analysis
- U.S. Behavioral Health Market Size & Business Expansion by 2034
- U.S. Skilled Nursing Facility And Rehabilitation Market



THE ANCHOR ADVANTAGE

With more than 40 years exclusively focused on healthcare real estate, Anchor Health Properties provides the development, execution, and operational foundation supporting Anchor Health Capital's investment strategy. The firm's 120-person team, operating from 17 offices nationwide, brings deep experience in ground-up healthcare development through a disciplined, fully integrated platform designed to deliver and operate high-quality clinical facilities over the long term.



41
YEARS OF
EXPERIENCE



\$790M
ASSETS UNDER
MANAGEMENT*



127
HEALTHCARE
FACILITIES OWNED



8.6M
SQ FT ACROSS
160 FACILITIES
MANAGED



4.5M
SQ FT
DEVELOPED



542
HEALTHCARE
TENANT
RELATIONSHIPS

PROPERTIES ACQUIRED **127** | **\$3.4B**

PROPERTIES DEVELOPED **80** | **\$2.4B**

* Includes AHP owned properties and funds advised by AHC.

PROPERTY TYPES: FOCUS & EXPERTISE

We invest in mission-critical healthcare facilities that serve core clinical functions across outpatient and acute settings.

Ambulatory Surgery Centers (ASC)

Offer same-day surgical, diagnostic, and preventive procedures at lower cost and higher efficiency than hospitals, while providing long-duration, physician-anchored yield and cash flow driven by recurring procedures and owner-operators.



Freestanding Emergency Departments (FSED)

24/7 emergency-care sites delivering ER-level services, staffed by emergency physicians and operating within regulated frameworks that limit new supply, expanding healthcare access in suburban and rural markets.



Inpatient Rehabilitation Facilities (IRF)

Provide intensive, interdisciplinary therapy for medically complex patients (e.g., stroke, trauma, post-surgical) with typical stays of 10-20 days, offering long-duration, Medicare-backed yield secured by mission-critical operators in capacity-constrained markets.





Micro Hospitals

Small-format, hospital-grade acute-care campuses, often 8-20 beds, offering 24/7 emergency, diagnostic, and limited inpatient capabilities and supported by ER-level revenue, functioning as essential care access points in expanding communities.

Behavioral Health Facilities

Outpatient clinics, residential treatment centers, and inpatient psychiatric hospitals that deliver stabilization, therapy, and long-term recovery for mental health and substance-use disorders, serving undersupplied, mission-critical demand.



Medical Outpatient Buildings (MOB)

Facilities housing both primary care and specialist practices that deliver outpatient medical services, representing core healthcare assets with long-term tenancy tied to location-based care delivery rather than cyclical office demand.

The development of these specialized facilities provides enhanced access to healthcare services in a convenient and cost-effective setting. At Anchor Health Capital, we help investors gain access to this growing and dynamic market.

DISCLAIMER

Anchor Health Capital is an investment advisor firm with its principal place of business located in Chattanooga, Tennessee. We do not currently have individual, natural-person clients or institutional, company-clients. We serve as the investment adviser to affiliated real estate Private Funds and have no other clients. All management and investment decisions regarding our Private Funds are based on the individual fund objectives, strategies and policies. We are responsible for all major investment decisions including, without limitation, amending or changing an individual real estate Private Fund's investment objective; determining investment strategies; and establishing and implementing investment policies or limitations.

Past performance is not indicative of future results. Therefore, no current or prospective investor should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Anchor Health Capital) made reference to directly or indirectly by Anchor Health Capital will be profitable or equal the corresponding indicated performance level(s).

Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Private Funds managed by Anchor Health Capital and their Investors should be prepared to bear investment loss, including loss of original investment. Because of the inherent risk of loss associated with investing in any type of securities, Anchor Health Capital is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Private Funds under our management and the real estate properties we hold within those Private Funds involve a high degree of risk, and investors must have sufficient economic resources to bear the economic risk of the complete loss of their investments. In addition, we do not guarantee due diligence efforts will reveal all critical risks associated with private securities and real estate properties. We do not undertake responsibility for or work with investors regarding allocation of their assets between real estate investments and other, more traditional securities. Nearly all investments held by our Private Funds and indirectly by investors will be illiquid, and Private Funds and investors must be prepared to hold these investments indefinitely. Illiquid means that the investments can be difficult to sell and a Fund's ability to dispose of such investments in a timely manner and at an advantageous price may be limited.