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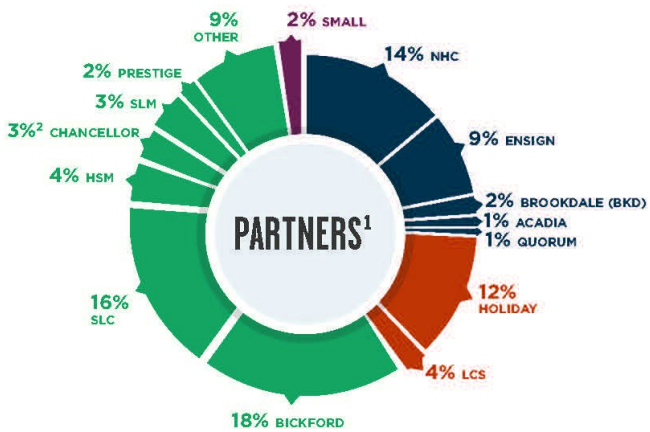
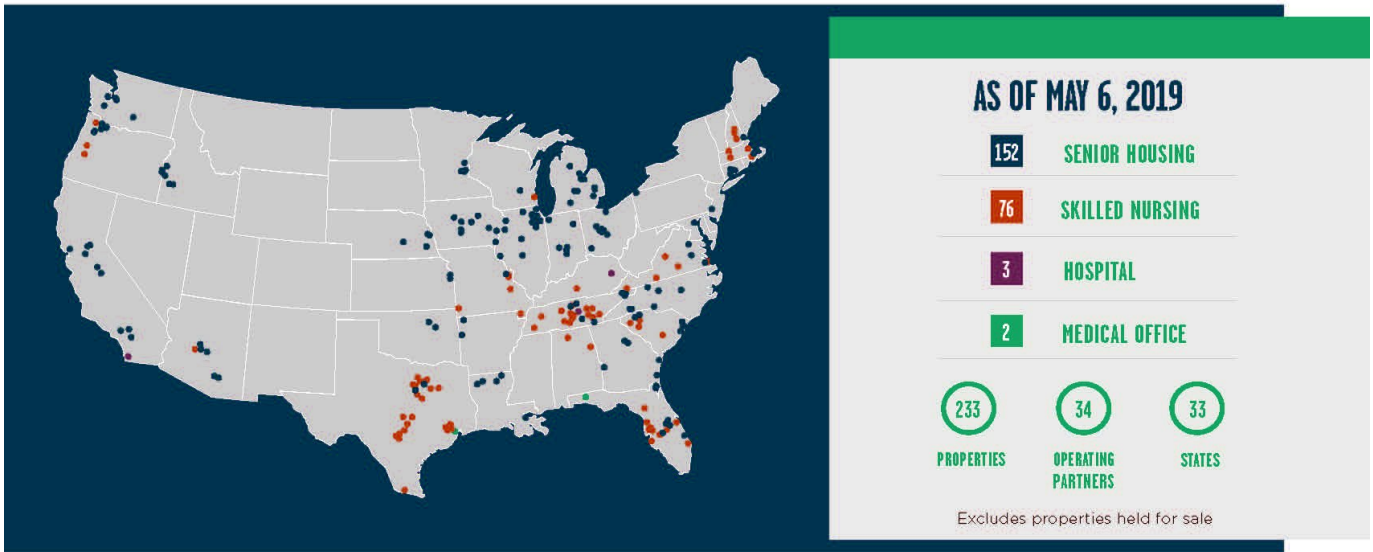
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FORWARD LOOKING STATEMENTS AND RISK FACTORS:

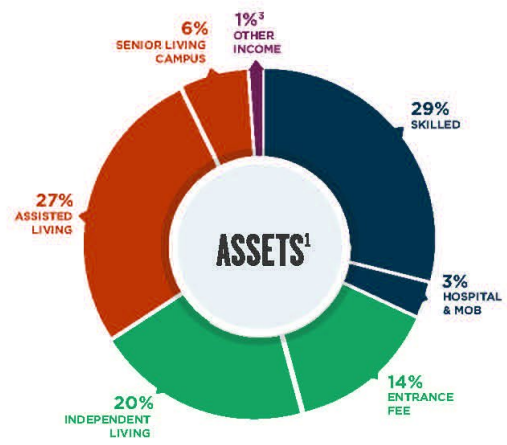
This Supplemental Information and other materials we have filed or may file with the Securities and Exchange Commission, as well as information included in oral statements made, or to be made, by our senior management contain certain “forward-looking” statements as that term is defined by the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, funds from operations, continued performance improvements, ability to service and refinance our debt obligations, ability to finance growth opportunities, and similar statements including, without limitations, those containing words such as “may,” “will,” “believes,” “anticipates,” “expects,” “intends,” “estimates,” “plans,” and other similar expressions are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from those projected or contemplated in the forward-looking. Such risks and uncertainties include, among other things, the risks which are described under the heading “Risk Factors” in Item 1A in our Form 10-K for the year ended December 31, 2018. In this Supplemental Information, we refer to non-GAAP financial measures. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is included in this presentation. Throughout this presentation, certain abbreviations and acronyms are used to simplify the format. A list of definitions is provided at the end of this presentation to clarify the meaning of any reference that may be ambiguous. Unless otherwise noted, all amounts are unaudited and are as of or for the the quarter ended March 31, 2018.

COVER: Sagewood Senior Living Community, operated by Life Care Services in Phoenix, AZ

NATIONAL HEALTH INVESTORS, INC. (NYSE: NHI), is a real estate investment trust specializing in sale-leaseback, joint-venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments. NHI's portfolio consists of independent, assisted and memory care communities, entrance-fee retirement communities, skilled nursing facilities, medical office buildings and specialty hospitals.



Regional 55% Small 2%
 Public 27% National Private Chain 16%



Sr. Hsng. Need-Driven 33% Medical 32%
 Sr. Hsng. Discretionary 34%

¹ Based on annualized cash revenue of \$279,990,000 in place at March 31, 2019
² Includes 5 buildings transferred to Chancellor from the LaSalle Group
³ Other income consists primarily of revenue from non-mortgage notes receivable

SUMMARY INFORMATION

(dollar and share amounts in thousands)

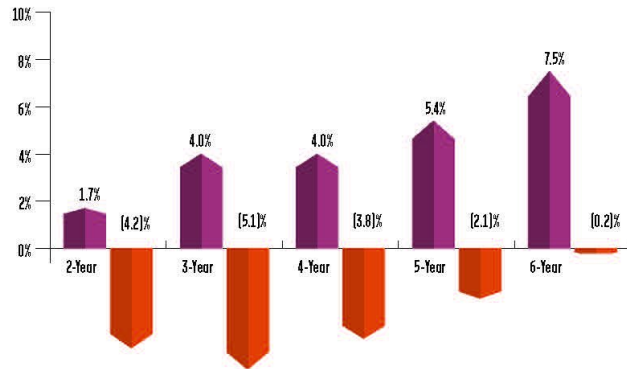
QUARTER ENDED / AS OF	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Balance Sheet Data					
Gross cost of real estate assets	\$ 2,903,317	\$ 2,818,365	\$ 2,807,389	\$ 2,803,950	\$ 2,683,685
Total assets	2,806,268	2,750,570	2,671,009	2,673,236	2,559,428
Total liabilities	1,390,284	1,360,857	1,307,609	1,311,864	1,239,547
Total stockholder's equity	1,415,984	1,389,713	1,363,400	1,361,372	1,319,881
Operating Data					
Total revenue ¹	\$ 76,107	\$ 73,995	\$ 74,915	\$ 72,956	\$ 72,746
Rental revenue - GAAP ¹	69,863	70,004	71,688	69,869	69,253
Straight-line rents	5,228	5,271	5,719	5,835	5,962
Rental revenue - Cash ¹	64,635	64,733	65,969	64,034	63,291
Adjusted EBITDA ²	68,233	70,522	71,751	69,968	67,950
Interest expense ¹	13,518	12,847	12,374	12,220	11,614
General & administrative expense	4,014	2,818	2,793	2,765	4,170
Funds from operations per diluted common share	1.31	1.30	1.39	1.33	1.34
Normalized FFO per diluted common share	1.31	1.35	1.39	1.38	1.35
Normalized AFFO per diluted common share	1.22	1.27	1.28	1.26	1.22
Regular dividends declared per common share	1.05	1.00	1.00	1.00	1.00
Capitalization					
Common shares outstanding at end of each period	43,199	42,700	42,231	42,172	41,532
Market value of equity at end of each period	\$ 3,393,306	\$ 3,227,693	\$ 3,192,241	\$ 3,107,233	\$ 2,794,688
Total debt	1,287,205	1,281,675	1,220,135	1,225,720	1,160,226
Net debt	1,282,028	1,277,016	1,217,497	1,222,675	1,156,996
Total market capitalization, including net debt	4,675,334	4,504,709	4,409,738	4,329,908	3,951,684
Ratios					
Interest coverage ratio ¹	5.0x	5.5x	5.8x	5.7x	5.9x
Fixed charge coverage ratio	5.1x	5.6x	6.0x	6.0x	6.3x
Net debt to adjusted EBITDA (annualized)	4.6x	4.5x	4.2x	4.3x	4.3x
Dividend payout ratio for normalized FFO	80.2%	74.1%	71.9%	72.5%	74.1%
Dividend payout ratio for normalized AFFO	86.1%	78.7%	78.1%	79.4%	82.0%
Net debt as a percentage of market capitalization	27.4%	28.3%	27.6%	28.2%	29.3%
Secured debt as a percentage of net debt	10.9%	11.0%	11.5%	11.5%	12.2%
Portfolio Statistics					
Number of properties (includes mortgages)	232	232	230	229	220

¹Certain balances were reclassified to conform the presentation of prior periods to the current period.

² For all periods presented the calculation of EBITDA includes GAAP interest expense, which excludes amounts capitalized during the period.

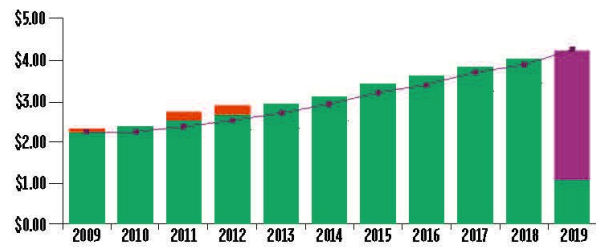
PERFORMANCE

Normalized FFO / Share (CAGR) NHI vs Peer Avg

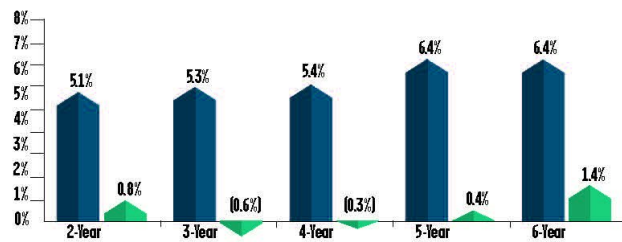


Peer Average Source: Wells Fargo Securities; based on mid-point of 2019 guidance and reported normalized FFO

Dividends Regular Special Expected

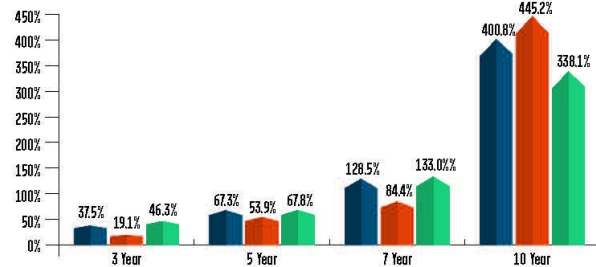


Dividends / Share (CAGR) NHI vs Peer Avg

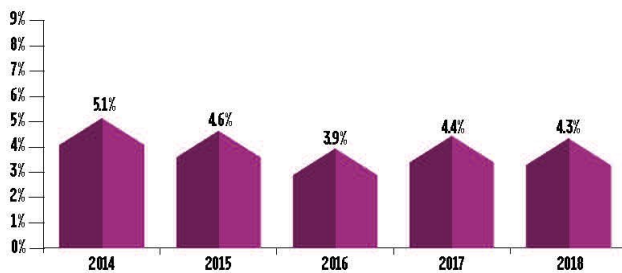


Peer Average Source: Wells Fargo Securities; based on mid-point of 2019 guidance

Total Return NHI MSCI US REIT Index S&P 500 TR Index



General & Administrative Cost as % of Total Revenue

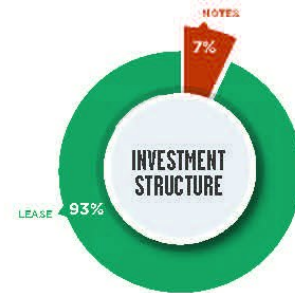
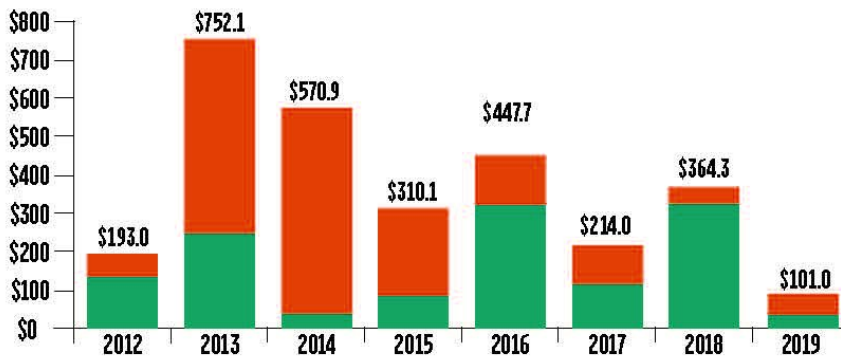


INVESTMENTS

WE INVEST IN RELATIONSHIPS, NOT JUST PROPERTIES

- FOCUSED ON GROWING WITH OUR 34 OPERATING PARTNERS AND SELECT NEW CUSTOMERS
- DIVERSIFIED INVESTMENT PLAN EMPHASIZING PRIVATE PAY SENIOR HOUSING PROPERTIES
- EXPERIENCED OPERATORS WITH PROVEN RECORD OF QUALITY CARE AND VALUE CREATION

Investment History*
(\$ in millions)



Existing Relationship New Relationship

*Average age of properties acquired since 2012 is **18.2 years**; total portfolio average age is **23.8 years** (excludes properties held for sale)

(\$, in 000's)	Asset Type	Investment Type	Units/ Buildings ¹	Location	Initial Yield	Total	Funded	Remaining
Recent Investments								
Q2 2019								
Comfort Care Senior Living	AL	Lease	60/1	MI	7.75%	10,800	(10,800)	—
Q1 2019								
Holiday Retirement	IL/AL	Lease	232/1	FL	6.71%	38,000	(38,000)	—
Wingate Healthcare	SLC	Lease	267/1	MA	7.50%	52,200	(50,300)	1,900
						<u>\$ 101,000</u>	<u>\$ (99,100)</u>	<u>\$ 1,900</u>
Q4 2018								
Life Care Services	EFC	Senior Note	466/1	AZ	7.25%	118,800	(77,118)	41,682
Life Care Services	EFC	Construction Loan	101/1	AZ	8.50%	61,200	(15,612)	45,588
Ignite Medical Resorts	SNF	Development Lease	144/1	WI	9.50%	25,350	(6,621)	18,729
Q3 2018								
Bickford Senior Living	SHO	Construction Loan	64/1	MI	9.00%	14,700	(4,042)	10,658
Q2 2018								
Bickford Senior Living	SHO	Lease	320/5	OH, PA	6.85%	69,750	(69,750)	—
Ensign Group	SNF	Lease	264/2	TX	8.10%	29,000 ²	(29,000)	—
Comfort Care	SHO	Lease	106/2	MI	8.10%	17,100	(17,100)	—
Q1 2018								
Ensign Group	SNF	Lease	121/1	TX	8.20%	14,404 ²	(14,404)	—
Bickford Senior Living	SHO	Construction Loan	60/1	VA	9.00%	14,000	(6,134)	7,866
						<u>\$ 364,304</u>	<u>\$ (239,781)</u>	<u>\$ 124,523</u>
Development Activity								
Life Care Services	EFC	Senior Note	220/1	WA	6.75%	\$ 60,000	\$ (58,975)	\$ 1,025
Bickford Senior Living	SHO	Construction Loan	60/1	MI	9.00%	\$ 14,000	\$ (13,191)	\$ 809
Woodland Village	SHO	Expansion	44/1	WA	8.50%	\$ 7,450	\$ (7,268)	\$ 182
Senior Living Communities	SHO	Renovation	N/A	Various	7.08%	\$ 6,830	\$ (5,808)	\$ 1,022

¹ Building count excludes renovations

² Excludes \$1,250,000 contributed by Ensign Group per property

FINANCIAL

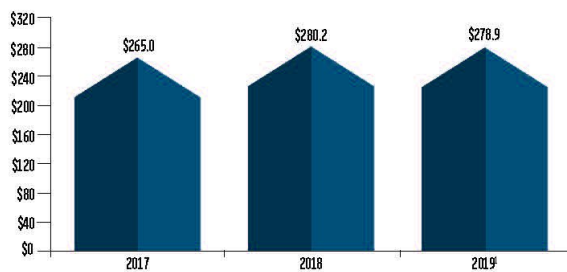
A DISCIPLINED APPROACH TO VALUE CREATION

- LOW LEVERAGE BALANCE SHEET
- STAGGERED LONG-TERM DEBT MATURITIES
- TARGET 60/40 EQUITY/DEBT FUNDING MIX

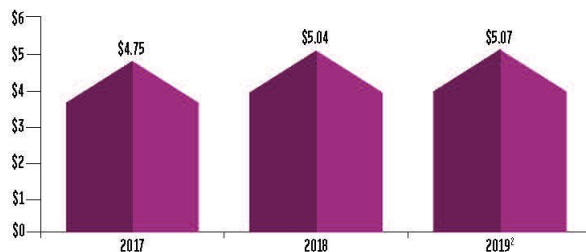
Normalized FFO (per diluted share) Dividend Payout



Adjusted EBITDA



Normalized AFFO (per diluted share)

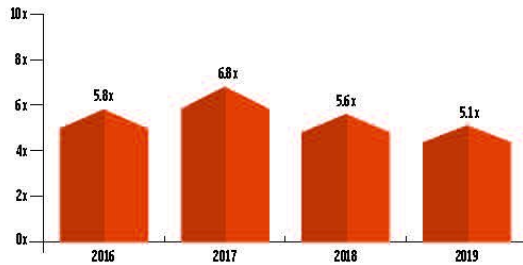


¹ Annualized, see page 17 for reconciliation

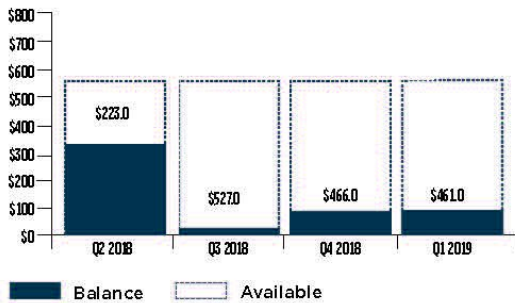
² Based on mid-point of guidance range; Expected dividend based on Q1 declared dividend of \$1.05

CAPITAL STRUCTURE

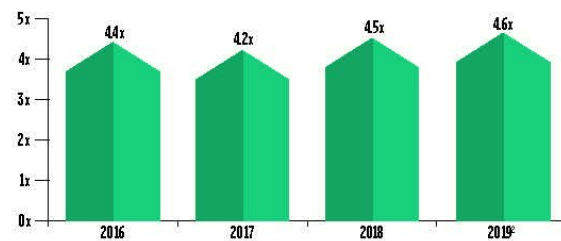
Fixed Charge Coverage



Revolver Liquidity



Net Debt to Adjusted EBITDA



(\$, in 000's)	Amount	Rate ²	% of Total	Maturity ³
Secured Debt				
Fixed Rate				
HUD Mortgage Loans	\$ 44,016	4.04%	3.4%	17 years
Fannie Mae Mortgage Loans	95,958	3.94%	7.4%	6 years
Total Secured Debt	139,974			
Unsecured Debt				
Fixed Rate				
Term Loans	250,000	3.34% ⁴	19.2%	3 years
Private Placement	400,000	4.15%	30.8%	6 years
Convertible Senior Notes	120,000	3.25%	9.2%	2 years
Variable Rate				
Term Loans ⁵	300,000	3.56%	23.1%	4 years
Revolving Credit Facility	89,000	3.64%	6.9%	3 years
Total Unsecured Debt	1,159,000			
Subtotal	1,298,974	3.72%	100.0%	
Note Discounts	(2,497)			
Unamortized Loan Costs	(9,272)			
Total Debt	\$ 1,287,205			

¹ Excludes impact of unamortized discounts and loan costs

² Annualized, see page 17 for reconciliation

³ Weighted average

⁴ Fixed using derivative rate swaps, which mature in 2019 and 2020

⁵ Effective 4/1/2019 \$200,000,000 in variable term loans were swapped to fixed. See 10-Q filed 5/7/19.

EBITDARM LEASE COVERAGE

NHI TOTAL PORTFOLIO

Property Type	SHO	SNF	HOSP	MOB	TOTAL
Properties	133	72	3	2	210
Q4'17	1.23x	2.50x	2.05x	3.85x	1.65x
Q4'18	1.16x	2.66x	1.85x	4.76x	1.63x

Property Class	Need Driven	Need Driven excl. Bickford	Need Driven excl. Bickford & BKD	Discretionary	Discretionary excl. SLC & Holiday	Medical	Medical excl. NHC
Properties	96	48	39	37	3	77	35
Q4'17	1.18x	1.16x	1.17x	1.29x	2.08x	2.48x	1.59x
Q4'18	1.08x	1.07x	1.11x	1.24x	2.22x	2.60x	1.72x

Customers	NHC	SLC	Bickford	Holiday ¹
Properties	42	9	48	25
Q4'17	3.60x	1.30x	1.20x	1.16x
Q4'18	3.72x	1.18x	1.09x	1.16x

NHI SAME-STORE PORTFOLIO²

Property Type	SHO	SNF	HOSP	MOB	TOTAL
Properties	118	72	3	2	195
Q4'17	1.26x	2.50x	2.05x	3.85x	1.69x
Q4'18	1.19x	2.66x	1.85x	4.76x	1.68x

Property Class	Need Driven	Need Driven excl. Bickford	Need Driven excl. Bickford & BKD	Discretionary	Discretionary excl. SLC & Holiday	Medical	Medical excl. NHC
Properties	81	42	33	37	3	77	35
Q4'17	1.22x	1.20x	1.22x	1.29x	2.08x	2.48x	1.59x
Q4'18	1.14x	1.14x	1.21x	1.24x	2.22x	2.60x	1.72x

Customers	NHC	SLC	Bickford	Holiday ¹
Properties	42	9	39	25
Q4'17	3.60x	1.30x	1.23x	1.16x
Q4'18	3.72x	1.18x	1.15x	1.16x

All tables based on trailing 12 months; excludes loans & mortgages; excludes development and lease up properties in operation less than 24 months; excludes properties held for sale; includes proforma cash rent for stabilized acquisitions in the portfolio less than 24 months; excludes results from SH Regency Leasing, LLC

¹ Holiday EBITDARM coverage would be 1.25x adjusting for the impact of recent lease amendment (see 10-K filed February 19, 2019)

² Excludes properties that have transitioned operators in past 24 months

INDUSTRY PARTNERS



Bickford Senior Living manages or operates over 50 independent living, assisted living, and memory care branches throughout the country. They are also an experienced developer, constructing over 150 communities.

Ownership	Market Focus	% of Revenue ¹
Private	SHO	18%
Private	SHO	16%
Public	SNF/SHO	14%
Private	SHO	12%
Public	SNF	9%
NFP	SNF	4%
Private	SHO	4%
Private	SHO	3%
Private	SHO	3%
Private	SHO	2%



Senior Living Communities owns and operates luxury retirement communities located in Connecticut, South Carolina, North Carolina, Florida, Georgia and Indiana.



Founded in 1971, National HealthCare Corporation (NYSE: NHC) is a publicly traded operator, specializing in skilled nursing centers along with assisted and independent living facilities. NHC oversees more than 9,000 skilled nursing beds across 10 states, with properties located in the Southeastern, Northeastern, and Midwestern parts of the United States.



Holiday Retirement is one of the largest providers of independent living communities in the U.S. Founded in 1971, they are a privately held company and currently operate more than 300 facilities.



The Ensign Group (NASDAQ: ENSG) provides skilled nursing and assisted living services, physical, occupational and speech therapies, home health and hospice services, urgent care and other rehabilitative services.



Health Services Management is a non-profit formed in 2000. The Company operates more than 20 skilled nursing and assisted living facilities located in Florida, Indiana, Tennessee, and Texas.



Based in Des Moines, Iowa, and established in 1971, Life Care Services operates and develops continuing care retirement communities, stand-alone assisted living, memory care, and rental communities nationwide.



Chancellor Health Care is based in Windsor, California and formed in 1992. Chancellor operates on the full continuum of care and has 8 properties across 4 states, which include California, Colorado, Maryland and Oregon, and serves over 750 seniors.



Senior Living Management Corporation is based in Coconut Creek, Florida and operates assisted living, memory care and skilled nursing facilities in Florida, Georgia and Louisiana.



Prestige Care and Prestige Senior Living operate a family of more than 80 senior care communities throughout the western United States. Founded in 1985, Prestige provides a comprehensive senior service experience offering assisted living, independent living, memory care, home health, skilled nursing and rehabilitation.

¹Based on annualized cash revenue of \$279,990,000 for contracts in place at March 31, 2019

LEADERSHIP

INVESTING IN RELATIONSHIPS



Eric Mendelsohn
President & CEO



Kristin S. Gaines
Chief Credit Officer



Roger R. Hopkins
Chief Accounting Officer



Kevin Pascoe
Chief Investment Officer



John Spaid
EVP, Finance



Michelle Kelly
SVP, Investments



Colleen Schaller
Director, Investor Relations



Ron Reel
Controller

ANALYST COVERAGE

Chad Vanacore, Stifel, Nicolaus & Company
Dana Hambly, Stephens Inc.
Daniel Bernstein, Capital One Securities, Inc
Eric Fleming, Suntrust

John Kim, BMO Capital Markets
Jordan Sadler, Key Banc Capital Markets
Peter Martin, JMP Securities
Todd Stender, Wells Fargo

INVESTOR RELATIONS

National Health Investors, Inc. | 222 Robert Rose Drive | Murfreesboro, Tennessee 37129 | 615.890.9100



BALANCE SHEETS

(in thousands, except per share amounts)

	March 31, 2019	December 31, 2018
Assets		
Real estate properties		
Land	\$ 207,380	\$ 202,196
Buildings and improvements	2,676,127	2,599,526
Construction in progress	19,810	16,643
	2,903,317	2,818,365
Less accumulated depreciation	(468,562)	(451,483)
Real estate properties, net	2,434,755	2,366,882
Mortgage and other notes receivable, net	257,481	246,111
Cash and cash equivalents	5,177	4,659
Straight-line rent receivable	75,123	105,620
Assets held for sale, net	3,745	—
Other assets	29,987	27,298
Total Assets	\$ 2,806,268	\$ 2,750,570
Liabilities and Stockholders' Equity		
Debt	\$ 1,287,205	\$ 1,281,675
Accounts payable and accrued expenses	22,532	19,890
Dividends payable	45,359	42,700
Lease deposit liabilities	10,638	10,638
Deferred income	24,550	5,954
Total Liabilities	1,390,284	1,360,857
Commitments and Contingencies		
National Health Investors Stockholders' Equity:		
Common stock, \$.01 par value; 60,000,000 shares authorized;		
43,199,318 and 42,700,411 shares issued and outstanding	432	427
Capital in excess of par value	1,406,822	1,369,919
Cumulative net income in excess of dividends	8,388	18,068
Accumulated other comprehensive income	342	1,299
Total Stockholders' Equity	1,415,984	1,389,713
Total Liabilities and Equity	\$ 2,806,268	\$ 2,750,570

Certain balances were reclassified to conform the presentation of prior periods to the current period.

STATEMENTS OF INCOME

(in thousands, except share and per share amounts)

Quarter Ended March 31,		2019		2018
Revenues				
Rental income	\$	70,953	\$	69,253
Investment income and other		5,154		3,493
		76,107		72,746
Expenses				
Depreciation		18,491		17,335
Interest, including amortization of debt discount and issuance costs		13,518		11,614
Legal		270		111
Franchise, excise and other taxes		545		346
General and administrative		4,014		4,170
Property costs paid from tenant escrow		1,090		—
Loan and realty losses		2,500		—
		40,428		33,576
Income before investment and other gains and losses		35,679		39,170
Loss on convertible note retirement		—		(738)
Net income	\$	35,679	\$	38,432
Weighted average common shares outstanding:				
Basic		42,825,824		41,532,154
Diluted		43,125,032		41,576,876
Earnings per common share:				
Net income attributable to common stockholders - basic	\$.83	\$.93
Net income attributable to common stockholders - diluted	\$.83	\$.92

Certain balances were reclassified to conform the presentation of prior periods to the current period.

FFO, AFFO & FAD

(in thousands, except share and per share amounts)

Quarter Ended March 31,		2019		2018
Net income attributable to common stockholders	\$	35,679	\$	38,432
Elimination of certain non-cash items in net income:				
Depreciation		18,491		17,335
Impairment of real estate		2,500		—
Funds from operations		56,670		55,767
Loss on convertible note retirement		—		738
Recognition of unamortized note receivable commitment fees		—		(515)
Normalized FFO		56,670		55,990
Straight-line rent income, net		(5,228)		(5,962)
Amortization of lease incentives		168		63
Amortization of original issue discount		193		221
Amortization of debt issuance costs		700		614
Normalized AFFO		52,503		50,926
Non-cash share-based compensation		2,001		1,425
Normalized FAD	\$	54,504	\$	52,351
BASIC				
Weighted average common shares outstanding		42,825,824		41,532,154
FFO per common share	\$	1.32	\$	1.34
Normalized FFO per common share	\$	1.32	\$	1.35
Normalized AFFO per common share	\$	1.23	\$	1.23
DILUTED				
Weighted average common shares outstanding		43,125,032		41,576,876
FFO per common share	\$	1.31	\$	1.34
Normalized FFO per common share	\$	1.31	\$	1.35
Normalized AFFO per common share	\$	1.22	\$	1.22
PAYOUT RATIOS				
Regular dividends per common share	\$	1.05	\$	1.00
Normalized FFO payout ratio per diluted common share		80.2%		74.1%
Normalized AFFO payout ratio per diluted common share		86.1%		82.0%

Certain balances were reclassified to conform the presentation of prior periods to the current period.

PORTFOLIO SUMMARY

(\$ in thousands)

	Properties	Units/ Sq. Ft*	YTD GAAP Revenue	YTD Straight Line	YTD Cash Revenue	Full Year Impact ¹	Annualized Cash Revenue
Leases							
Senior Housing - Need Driven							
Assisted Living	91	4,800	\$ 19,499	\$ 1,662	\$ 17,837	\$ 53,205	\$ 71,042
Senior Living Campus	11	1,625	4,071	293	3,778	11,977	15,755
Total Senior Housing - Need Driven	102	6,425	23,570	1,955	21,615	65,182	86,797
Senior Housing - Discretionary							
Independent Living	31	3,644	11,372	1,783	9,589	29,706	39,295
Entrance-Fee Communities	10	2,306	12,782	1,254	11,528	34,581	46,109
Total Senior Housing - Discretionary	41	5,950	24,154	3,037	21,117	64,287	85,404
Total Senior Housing	143	12,375	47,724	4,992	42,732	129,469	172,201
Medical Facilities							
Skilled Nursing	72	9,433	20,020	361	19,659	58,976	78,635
Hospitals	3	207	1,998	(10)	2,008	6,025	8,033
Medical Office Buildings	2	88,517*	167	5	162	488	650
Total Medical Facilities	77	9,640	22,185	356	21,829	65,489	87,318
Current Year Disposals and Held For Sale	2	56	(46)	(120)	74	(74)	—
Total Leases	222	22,071	69,863	5,228	64,635	194,884	259,519
Escrow funds received from tenants			1,090		1,090	(1,090)	—
Total Rental Income			70,953		65,725	193,794	259,519
Mortgages and Other Notes Receivable							
Senior Housing - Need Driven	6	372	1,196		1,196	3,588	4,784
Senior Housing - Discretionary	2	857	2,713		2,713	8,140	10,853
Skilled Nursing	4	270	168		168	503	671
Other Notes Receivable	—	—	1,041		1,041	3,122	4,163
Total Mortgage and Other Notes	12	1,499	5,118		5,118	15,353	20,471
Investment and Other Income			36		36	(36)	—
Total Revenue			\$ 76,107	\$ 5,228	\$ 70,879	\$ 209,111	\$ 279,990

¹ Full year adjustment is based on Q4 revenue which includes non-compliant lease portfolios discussed in the 10-K filed on February 19, 2019.

PORTFOLIO INFORMATION

Tenant Purchase Options (\$ in thousands)

Asset Type	Number of Facilities	Lease Expiration	1st Option Open Year	Option Type	Current Cash Rent	% of Total ¹
MOB	1	February 2025	Open	A	302	0.11%
SHO	4	September 2027	Open	D	1,560	0.56%
HOSP	1	September 2027	2020	B	2,673	0.95%
SHO	8	December 2024	2020	B	6,027	2.15%
HOSP	1	March 2025	2020	D	1,900	0.68%
SHO	2	May 2031	2021	D	4,892	1.75%
HOSP	1	June 2022	2022	A	3,460	1.24%
SNF	7	August 2028	2025	C	3,732	1.33%
SNF	1	September 2028	2028	C	463	0.17%
Various	8	—	Thereafter		4,195	1.50%
						10.44%

Option Type:

- A. greater of fixed base price or fair market value
- B. a fixed base price plus a specified share on any appreciation
- C. fixed base price
- D. a fixed capitalization rate on lease revenue

¹Based on annualized cash revenue of \$279,990,000 for contracts in place at March 31, 2019

Lease Maturities ² (annualized cash rent; \$ in thousands)

	# of Properties	SHO	SNF	Other	Total
2019	1	307	—	—	307
2020	6	2,798	—	348	3,146
2021	2	800	1,245	—	2,045
2022	4	809	—	3,460	4,269
2023	15	11,517	2,841	—	14,358
2024	19	15,648	—	—	15,648
2025	3	492	—	2,202	2,694
2026	34	1,386	31,852	—	33,238
2027	6	4,072	—	2,673	6,745
2028	11	6,223	4,621	—	10,844
Thereafter	101	123,565	26,431	—	149,996

²Excludes leases that auto renew

RECONCILIATIONS

(\$ in thousands)

Adjusted EBITDA Reconciliation	THREE MONTHS ENDED	
	March 31, 2019	March 31, 2018
Net Income	\$ 35,679	\$ 38,432
Interest expense	13,518	11,614
Franchise, excise, and other taxes	545	346
Depreciation	18,491	17,335
Loss on convertible note retirement	—	738
Recognition of unamortized note receivable commitment fees	—	(515)
Adjusted EBITDA	<u>\$ 68,233</u>	<u>\$ 67,950</u>
Interest expense at contractual rates	\$ 13,074	\$ 10,527
Principal Payments	296	285
Fixed Charges	<u>\$ 13,370</u>	<u>\$ 10,812</u>
Fixed Charge Coverage	5.1x	6.3x
Net Debt to Adjusted EBITDA		
Consolidated Total Debt	\$ 1,287,205	
Less cash and cash equivalents	(5,177)	
Consolidated Net Debt	<u>\$ 1,282,028</u>	
Adjusted EBITDA	\$ 68,233	
Annualizing Adjustment	204,699	
Annualized impact of recent investments	5,953	
	<u>\$ 278,885</u>	
Consolidated Net Debt to Adjusted EBITDA	4.6x	

Certain balances were reclassified to conform the presentation of prior periods to the current period.

