American Healthcare REIT

NEWS RELEASE

American Healthcare REIT Acquires Eight Senior Housing Communities for $696 Million, Establishing East Coast Platform and New Partnership with LCB Senior Living

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AHR secured a 10-community opportunity and simultaneously assigned two of the properties at their allocated basis, capturing the opportunity without compromising capital allocation discipline

The eight communities comprise 867-units across six states, from suburban Boston to metropolitan Atlanta; LCB Senior Living developed five and operates seven of the eight communities

These investments were included in AHR's disclosed closings of $1.4 billon in their Q2 earnings release; AHR has since completed in excess of $600 million additional investments, for a total of more than $2.0 billion year-to-date

IRVINE, Calif.--(BUSINESS WIRE)-- American Healthcare REIT, Inc. (NYSE: AHR) (the "Company" or "AHR") today announced the acquisition of eight Class A senior housing communities for approximately $696 million, establishing a new operating relationship with LCB Senior Living ("LCB") and a substantial presence in supply-constrained East Coast markets. AHR's total year-to-date investments now exceed $2 billion and the Company's awarded investment pipeline stands at approximately $675 million, which it expects to close with match funded equity proceeds from unsettled forward agreements.

Despite having multiple sellers, the ten communities were marketed together. The acquisitions were executed through a series of transactions over a coordinated six-week process allowing AHR to obtain the eight assets it views as core to its capital allocation strategy, while simultaneously facilitating the acquisition of the other two assets by another leading institutional investor to accommodate the sellers' desire for a broader portfolio execution.

Subsequent to securing the assets, AHR assigned its purchase and sale agreements for the two non-target communities to the other institutional investor, which acquired them at AHR's allocated basis for those properties. AHR completed its acquisition of the eight target communities in phases over a three week process that concluded in early August. The institutional investor completed its acquisition of the two additional communities in late-August.

“This series of transactions is an example of disciplined capital allocation supported by strong execution,” said Jeff Hanson, Chairman and Chief Executive Officer. “We understood that only a solution for all ten communities would clear the market. Rather than either walking away from a highly strategic opportunity, or compromising our capital allocation discipline to secure it, we constructed a solution that required neither.”

In total, the eight communities were built between 2020 and 2022 and comprise 867 units across Massachusetts, Connecticut, New Jersey, Pennsylvania, Delaware and Georgia.

Of the communities that AHR acquired, five were developed and managed by LCB and two were transitioned to LCB from the previous operator upon closing. This Northeast portfolio serves affluent suburban markets where land availability, entitlement complexity and construction economics constrain new supply – among them Westport, Connecticut; Basking Ridge, New Jersey; suburban Boston; and Philadelphia's Main Line.

“Although capital can finance the construction of a new community, it cannot create entitled sites in Westport, Basking Ridge, suburban Boston or Philadelphia's Main Line,” said Stefan Oh, Chief Investment Officer. “We believe long-term value is created when you can combine real estate that is difficult to replicate, markets where supply is genuinely constrained, and best-in-class operating partners.”

The transaction gives AHR its first meaningful footprint in the Northeast senior housing market and brings LCB into its portfolio of regional operating partners. LCB is based in Norwood, Mass. and develops, owns and operates luxury senior housing communities across New England and the Mid-Atlantic regions.

“We have sought a relationship with LCB for some time, and we have been looking for the right way into these East Coast markets. This gave us both, at scale,” said Gabe Willhite, President and Chief Operating Officer. “LCB is the kind of regional operator we are building AHR around – deep local knowledge, a culture that genuinely prioritizes superior resident care and the ability to develop and manage luxury communities well. Our job is to be the partner of choice for operators like that.”

The portfolio also includes The Holbrook of Sugar Hill in Georgia, developed and managed by Holbrook Life, a luxury senior living provider that combines hospitality-driven service with personalized care and proactive resident wellness programs. Holbrook Life will continue as manager of the community.

Newmark Group, Inc., acted as real estate advisor for the transaction.

About American Healthcare REIT, Inc.

American Healthcare REIT, Inc. (NYSE: AHR) is a real estate investment trust that acquires, owns and operates a diversified portfolio of clinical healthcare real estate, focusing primarily on senior housing communities, skilled nursing facilities and outpatient medical buildings across the United States, the United Kingdom and the Isle of Man.

About LCB Senior Living

Founded in 2011 and headquartered in Norwood, Mass., LCB Senior Living develops, acquires and operates senior housing communities throughout New England and the Mid-Atlantic. LCB owns and/or operates 43 communities in Massachusetts, Connecticut, Vermont, New Hampshire, Rhode Island, New Jersey, Pennsylvania and Delaware, offering independent living, assisted living, personal care and memory care.

Forward-Looking Statements

Certain statements contained in this press release, including statements relating to our expectation regarding the benefits of the acquisition and our relationship with LCB as an operator partner and closing of acquisitions in our awarded investment pipeline, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “possible,” “initiatives,” “focus,” “seek,” “objective,” “goal,” “target,” “strategy,” “plan,” “potential,” “potentially,” “preparing,” “projected,” “future,” “long-term,” “once,” “should,” “could,” “would,” “might,” “uncertainty,” or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate and beliefs of, and assumptions made by, our management and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied therein, including, without limitation: risks that the remaining closings may not be completed in a timely manner or at all and those risks disclosed in our periodic reports as filed with the Securities and Exchange Commission. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statements contained in this press release.

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