

Primary Health Properties

Delivering critical social infrastructure

Post 2025 review

Real estate

17 April 2026

Primary Health Properties (PHP) reported strong earnings for FY25 and provided a confident outlook, underpinning a further (3%) increase in DPS, the 30th consecutive year of growth. The integration of Assura is running ahead of schedule, additional benefits have been identified and plans are well advanced to reduce leverage back to within the targeted range. PHP's £6bn portfolio of critical healthcare real estate provides secure, long-term and growing income, in a demographically-driven, structurally supported sector, well-insulated from general economic uncertainty.

Year end	Net rental income (£m)	Earnings (£m)	EPS (p)	NAV/share (£)	DPS (p)	P/NAV (x)	Yield (%)
12/24	154.0	93.0	6.96	1.03	6.90	0.94	7.1
12/25	230.0	131.0	7.31	0.99	7.10	0.98	7.3
12/26e	314.5	191.0	7.36	1.02	7.30	0.95	7.6
12/27e	304.4	193.9	7.47	1.04	7.50	0.93	7.8

Notes: Earnings and EPS are shown on PHP's adjusted basis, which is EPRA earnings excluding the amortisation of mark-to-market adjustments for fixed-rate debt acquired. NAV per share is on an EPRA NTA basis.

Synergies driving near-term advance

The acquisition of Assura completed in August 2025 but it was only in October, when the UK Competition and Markets Authority completed its review, that integration could begin. That process is running ahead of schedule and PHP expects it to complete by the end of June. Most of the £9m of targeted annualised cost savings have already been achieved and will contribute fully in FY27. A review of the combined portfolio has identified additional upside potential, combining the complementary strengths of both companies in areas such as asset management, development and rent reviews. Substantial progress has been made with reducing post-transaction leverage towards target, with existing and new JV asset transfers expected to release c £700m of cash by mid-year.

Rental growth underpins continuing growth

Organic rental growth is being achieved across all areas of the portfolio, combining predictable indexed and fixed uplifts (c 40% of the total) with accelerating open market rental reviews, primarily in UK primary care. The latter is particularly encouraging and should have much further to go. Driven by the need for more and better facilities, new asset management and development projects are starting to see rents being rebased upwards, making them economically viable while providing crucial evidence for future rent review settlements across the wider portfolio.

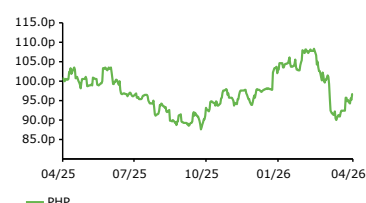
Valuation: Income growth driving DPS and NAV

Consistency has long been a hallmark of PHP and there are no material changes to our earnings forecasts. The FY26e DPS represents an attractive yield of 7.6%. Given strong government backing for income (we estimate c 85% post-JV completions) a comparison with the 10-year UK gilt yield of 4.8% is pertinent, and unlike gilts, we expect DPS will continue to grow. The discount to NAV has narrowed (5%) but with property yields stabilising, rental growth is also generating capital growth. EPRA NTA of 99p/share was 4p lower than at end-2024 but increased 2p on a pro forma basis, excluding the expected acquisition effects.

Price 96.60p
Market cap £2,507m

Net debt as at 31 December 2025 £3,392.0m
Shares in issue 2,595.1m
Code PHP
Primary exchange LSE
Secondary exchange JSE

Share price performance



%	1m	3m	12m
Abs	(2.8)	(4.0)	4.7
52-week high/low		107.3p	83.2p

Business description

Primary Health Properties is a long-term investor in primary healthcare property in the UK and the Republic of Ireland. Assets are mainly let on long leases to GPs and the NHS or HSE, organisations backed by the UK and Irish governments, respectively. The tenant profile and long average lease duration provide an exceptionally secure rental income stream.

Next events

AGM	29 April 2026
H126 results	24 July 2026

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Investment summary

The acquisition of Assura has strengthened PHP's existing position in the UK and Irish primary care markets, where it has leading market shares of c 15%, and has introduced private hospitals.

Long-term health and other care needs, and ultimately the demand for healthcare property, are driven by demographic trends, as populations grow and age, with more complex healthcare needs.

In the public healthcare systems of the UK and Ireland, governments recognise the imperative of meeting this more effectively and more efficiently. The strain on those systems is contributing to the growth of the private sector through NHS referrals alongside more widespread health insurance and a greater willingness to self-pay.

At its heart, the 10-year NHS plan focuses on modern, integrated, local primary healthcare facilities that can better serve patients, with an extended range of medical procedures and preventative services, available locally, reducing pressure on hospitals, and at significantly lower cost. From a starting point where half the existing primary care estate is inadequate, the investment needs are substantial and government recognises the role of private capital. But for the required investment to be economically viable, rents will need to rise significantly. As well as providing accretive development opportunities, this would set a positive tone for rent reviews on existing assets. The combination of PHP and Assura is even better positioned to benefit from this, with the potential to provide access to deeper pools of capital, on enhanced terms, than could be achieved by either company on its own.

Following the highly complementary acquisition of Assura, we identify a number of key reasons why the shares are attractive, including:

- **Secure and growing income.** UK primary care remains the core of the PHP portfolio but each of the segments delivers critical healthcare infrastructure that provides secure, long-term, growing income. Occupancy (99%) is consistently high. The weighted average unexpired lease term is 11 years. Rents are growing in each area and have a high level of government backing.
- **Organic growth potential.** The enlarged company will continue to benefit from accelerating rental growth. This has been the key driver of PHP's earnings performance over the past three years and this continued in H126, and the integration of rent review teams will enhance the UK primary care open market review process (see below). We also expect benefits from the combination of PHP's strength in asset management with that of Assura in development.
- **Merger cost savings.** PHP is very confident of achieving the targeted cost savings of at least £9m per year. These will support FY26 earnings and contribute fully in FY27. PHP regularly has one of the lowest EPRA cost ratios in the UK REIT sector and management expects this to continue.
- **Benefits of increased scale.** The combined group has a larger market value and increased index weighting to support trading liquidity. The enlarged company should enjoy improved access to capital markets, enhancing its cost of capital, positioning it strongly for investment.
- **PHP has a strong commitment to dividend growth.** FY26 is the 30th consecutive year DPS growth since PHP was established and the company has reiterated its commitment to a progressive dividend policy.
- **Potential for capital growth.** Healthcare property has historically been less volatile than the wider commercial property markets. Property yields increased as interest rates rose but not by as much and a stabilisation of yields is again allowing rental growth to be reflected in valuation uplifts and underlying NAV growth.
- **A highly attractive income-driven valuation.** The 7.6% FY26e dividend yield compares with the yield on the 10-year UK gilt of c 4.8%. Given the unusual strength of PHP's combined tenant covenant, with 80–90% of rents directly or indirectly government backed, and the strong prospects for dividend growth, we find this very attractive. If the c 10% discount to NAV were to narrow (over 10 years the shares have traded at an average 15% premium), the total shareholder return would be significant.

Snapshot of the FY25 financial and portfolio metrics

Strong FY25 results again demonstrate the consistency of PHP's business model even in challenging market conditions.

The increased scale of the combined business is best reflected in the year-end portfolio value of £6.0bn (+115% vs end-FY24) and gross annual rent roll was £342m (122%), although FY25 earnings included only a c 4.5-month contribution from Assura.

Adjusted earnings of £131m included a £39m contribution from Assura. Adjusted EPS increased 4% to 7.3p, fully covering DPS of 7.1p (+3%), and was supported by 3% like-for-like rental growth. Despite some temporary cost impacts, the EPRA cost ratio reduced by 30bp to below 10%.

The Assura acquisition was settled with £400m in cash and the issue of 1.26m new PHP shares and as expected this increased the loan-to-value (LTV) ratio to 57%, temporarily above the target range of 40–50%. Management has been very focused on a swift de-leveraging and a successful completion of the planned JV asset transfers should see this substantially achieved by mid-2026.

FY26 will include a full year contribution from Assura, including a meaningful impact from cost and operational synergies, a positive sector tailwind, including accelerating organic rental growth, and a significant reduction in the LTV ratio, temporarily inflated by the acquisition cash settlement. Such is management's confidence in the outlook that it expects a further 3% increase in DPS, to 7.3p.

Exhibit 1: Key data

Year to 31 December	2025	2024	Change
Gross annual passing rent roll	£342m	£154m	+122%
Net rental income	£230m	£154m	+49%
Adjusted earnings	£131m	£93m	+41%
Adjusted EPS	7.3p	7.0p	+4%
DPS	7.1p	6.9p	+3%
Like-for-like rental growth	£9m/+3%	£4m/+3%	+£5m
Revaluation gain/(deficit)	£48m	£(39)m	+£86m
EPRA cost ratio	9.8%	10.1%	-30bps
Position at	31-Dec-25	31-Dec-25	
Investment portfolio value	£6.0bn	£2.8bn	+115%
EPRA net tangible assets (NTA) per share	99p	103p	-4%
Loan-to-value ratio (LTV)	57%	48%	+880bps
Weighted average unexpired lease term (WAULT)	10.8 years	10.1 years	+1.4 years
Occupancy	99%	99%	

Source: PHP

New and existing joint ventures

The combined group has one material strategic joint venture with the UK Universities Superannuation Scheme (USS), one of the largest pension schemes in the UK, which was established with Assura in May 2024. PHP has made good progress in expanding this JV, injecting an additional £103m of UK primary health assets, as well as establishing a new strategic joint venture for the c £700m private hospital portfolio. These measures are central to PHP's post-acquisition debt reduction plans but also provide the platforms and efficient alternative sources of capital to grow in these attractive areas, with strong partners that share similar investment objectives, while generating additional asset management fees.

The planned transfer of the additional assets to the USS JV, in which PHP has a 20% interest, will increase the JV portfolio towards £300m and generate a c £82m cash inflow for PHP. Further similar transactions are possible as USS has a willingness to expand the JV further. This could include dedicated strategies around specific asset types and funding structures, and with a lower cost of partner capital, the JV is well placed to support new development projects. It already has two new developments on site and another three in the pipeline.

PHP says it has received four offers, from highly credible investors, to establish a private hospital JV, where it sees attractive opportunities to scale up. PHP is yet to decide on which of these best suits its financial and strategic objectives, including the level of its participation. It expects the assets to be sold at close to book value and we have

assumed that it retains a 20% interest, releasing up to £600m of cash. Should PHP take a larger share, there would be little earnings impact on our forecasts but alternative asset sales would then be required to meet the LTV targets.

Loan to value temporarily inflated but robust balance sheet

Although the LTV ratio of 57% is temporarily above target, as was expected, it should fall relatively quickly. Meanwhile, PHP's balance sheet remains robust and there is significant liquidity headroom, with end-FY25 cash and collateralised undrawn loan facilities, after capital commitments, totalling £571m. The existing debt has an average cost of 3.7% with an average maturity of four years. Supported by the enlarged scale of the group, PHP expects to broadly maintain the cost of borrowing at this level, with lower lending margins offsetting any interest rate impact.

The acquisition of Assura received strong backing from the credit markets and PHP undertook a record volume of financing including a £1.2bn unsecured bridging facility to fund the transaction and other refinancing activity. PHP worked closely with Fitch to reconfirm Assura's BBB+ credit rating, avoiding any change of control issues. £0.2m of the bridging facility was immediately cancelled and repayment of the £1.0bn outstanding is PHP's immediate focus.

PHP is targeting an LTV in the range of 40–50% and has a clear strategy to achieve this by the end of FY26, substantially reflecting the planned JV transfers. The financial targets also include a net debt/EBITDA ratio of less than 9.5x compared with 10.4x at end-FY25. Management is confident that these improved debt metrics will support it in gaining PHP's own investment grade credit rating later this year.

As part of its future financing strategy, PHP aims to shift all its debt onto an unsecured basis (end-FY25: 63%). To this end, it is in advanced negotiations with a syndicate of banks for a new £800m facility that will repay a number of existing facilities, at a lower credit margin, with extended maturity. Plans are well advanced for the launch of a medium-term note facility, enabling the company to tap the corporate bond market at intervals.

Sustainable organic rental growth

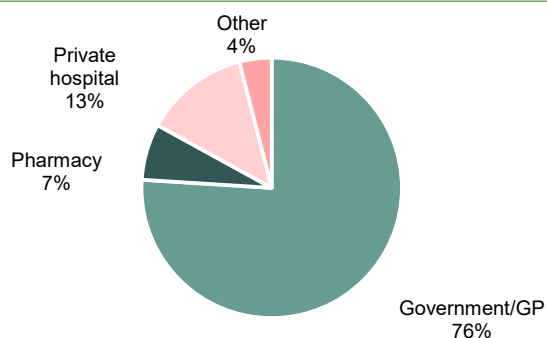
PHP is benefiting from rental growth across all parts of its enlarged portfolio, but of particular significance is the continued acceleration in UK primary care open market reviews. Meanwhile, asset management and development projects are creating additional value and setting a rental tone that is highly supportive of future portfolio rent reviews.

76% of rents are government backed and a further 7% comes from pharmacies that benefit from being co-located with primary care facilities. The private hospitals are let to large, established private healthcare providers, Nuffield Health, Circle Health Group, Spire Healthcare and Ramsay Healthcare. We expect the share of government backed rent to increase to around 85% following completion of the JV transfers, in line with PHP's 80–90% target.

40% of portfolio rents are indexed to inflation (98% of private hospital and Irish rents) and 60% are reviewed on the basis of open-market rental values (OMV), primarily the UK primary care assets (75% of the segment total).

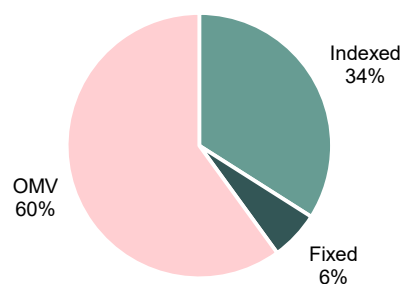
The prospects for a continuing acceleration in OMV rents are strong, and highly beneficial to future organic growth.

Exhibit 2: Contracted rents by tenant group



Source: PHP

Exhibit 3: Basis of rent reviews



Source: PHP

In FY25, rent reviews added £8m to the annualised rent roll (and completed asset management projects c £1m). The average uplift on review was 6.8%, which represents an annualised uplift of 3.2% per year (FY24: 2.9% per year), allowing for multi-year reviews. Rent reviews settled in the first two months of FY26 showed annualised growth of 3.4%.

The average uplift on UK primary care OMV reviews continued to steadily build in FY25, as it has for the past five years. There are several indicators that this will continue, including:

- The recent acceleration follows a lengthy period of muted growth, behind that experienced by many other commercial property sectors, and in inflation-adjusted terms.
- It has become clear that for the UK government to meet its strategy objectives, the rents available on new developments must increase substantially to make existing and prospective development projects financially viable, and there is evidence of this happening. The same is true in Ireland.
- Asset management projects such as physical extensions or refurbishments are key to maintaining the longevity and security of income through long-term occupier retention, increased rental income and extended occupational lease terms. They are also providing important evidence for future rent review settlements across the wider portfolio. There is an advanced pipeline of 51 projects where the current weighted average rent is £189 per square metre that is due to rebase by c 15% to £218 per square metre post completion.
- Five new development schemes that completed in FY25 achieved average rents of £260 per square metre and the average rent for the six schemes that are currently under development is £277 per square metre.

Evidence of completed rent reviews, in localised markets, is a key input into the rent review process. All UK primary care rent awards need to be agreed with the District Valuer Services (DVS), a specialist property arm of the Valuation Office Agency (VOA), which is a government body sponsored by HM Revenue & Customs (HMRC), the role of which is to ensure that the public sector gets value for its money. This evidence can often be limited and the integration of the PHP and Assura rent review teams should be beneficial in this respect. Open market rents are typically reviewed every three years, but it can take much longer for these to settle on terms agreed with the DVS, and enhanced evidence may well provide an opportunity to pursue those outstanding. At end-FY25, more than 1,000 OMV reviews were outstanding, representing £169m of passing rent, around half of which have been triggered to date, and are expected to add another £5.1m or 6% to contracted rent roll when concluded.

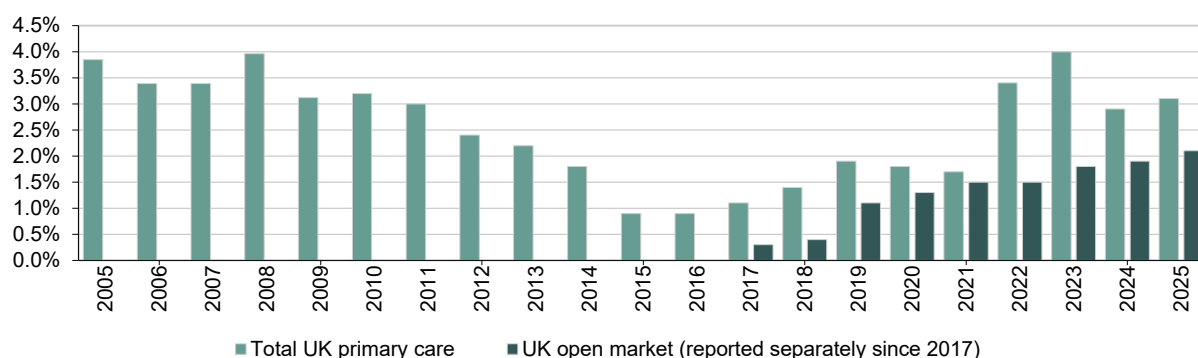
Exhibit 4: Annualised uplifts on completed rent reviews

	2021	2022	2023	2024	2025
UK Primary care					
Open market	1.5%	1.5%	1.8%	1.9%	2.1%
Indexed	2.8%	7.4%	8.4%	4.6%	4.4%
Fixed	2.9%	3.1%	2.7%	2.8%	2.1%
Total UK primary Care	1.7%	3.4%	4.0%	2.9%	3.1%
Private Hospitals*					3.2%
UK total					3.1%
Ireland - indexed	0.8%	2.6%	3.3%	3.9%	4.1%
Total portfolio	1.7%	3.4%	4.0%	2.9%	3.2%

Source: PHP data

*87% indexed, 11% fixed, 2% OMV

Exhibit 5: Steady rise in OMV reviews complemented by inflation-linked rents



Source: PHP data

Earnings and forecasts

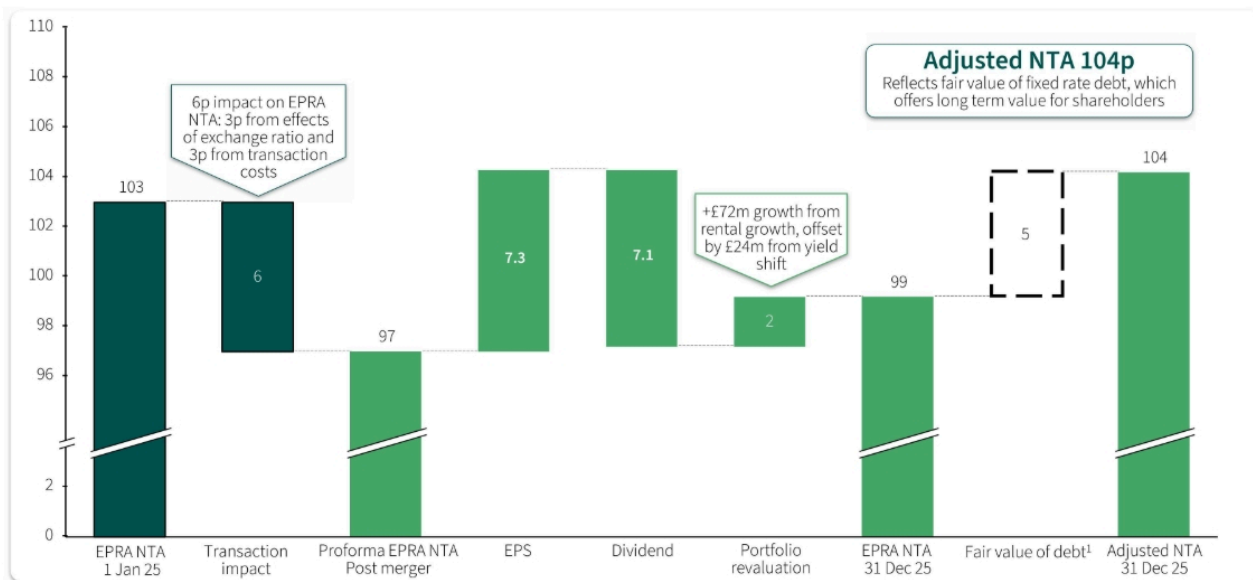
Exhibit 6 summarises the 4.5-month impact of Assura on FY25 earnings and the performance of PHP on a standalone basis. Excluding Assura, net rental income increased by £3m, reflecting rent review uplifts and asset management projects, the acquisition of Laya Healthcare facility in Cork (in February 2025) and completed developments. The development project at South Kilburn, London completed in July and the project at Croft, West Sussex completed during H2. The income gains were partly offset by an increase in non-recoverable property costs. Higher PHP administrative expenses in the year reflected temporary factors and on a combined basis are yet to reflect the £9m of targeted acquisition cost savings. Excluding the impact of acquisition facilities, PHP's standalone net finance costs increased modestly as a result of an increase in drawn debt related to the acquisition of the Laya Healthcare facility and expenditure on developments and asset management projects, as well as the effect of new swap arrangements entered into January 2025.

Exhibit 6: Adjusted earnings

£m unless stated otherwise	PHP exc. Assura	Assura contribution	Reported		
	2025	2025	2025	2024	Change
Net rental income	157	74	230	154	49%
Share of JV & Axis PHP	1		1	1	
Administrative expenses	(14)	(5)	(19)	(12)	
Net financing costs	(51)	(30)	(81)	(50)	
Adjusted earnings	93	39	131	93	41%
Include:					
Revaluation gain/(loss) on investment property			48	(38)	
Exceptional revaluation loss arising on Assura acquisition			(37)		
Fair value loss on interest rate derivative & convertible bond			(9)	(8)	
Amortisation of debt mark-to-market at acquisition			(6)	3	
Other exceptional items/amortisation of intangibles			(5)	(3)	
IFRS earnings before tax			122	47	
Deferred tax provision			(3)	(6)	
IFRA profit after tax			119	41	
Period end number of shares (m)			2,595	1,337	94%
Average number of shares (m)			1,793	1,337	34%
Adjusted EPS (p)			7.3	7.0	4%
DPS (p)			7.1	6.9	3%

Source: PHP

EPRA net tangible assets per share reduced by 4p to 99p in FY25. With EPRA earnings and DPS broadly matched, the acquisition of Assura had a negative 6p impact partly offset by 2p of portfolio revaluation. The transaction costs split equally between the transaction costs incurred by both companies and the agreed share exchange ratio. This included £8m of stamp duty incurred on the acquisition of Assura shares compared with c £150m of stamp duty (land transfer tax) that would have been payable had PHP acquired the Assura portfolio in the open market. The portfolio valuation gain was £48m, comprising £72m generated by rental growth offset by the £24m negative impact of yield widening, all in H1. The mark-to-market uplift attributable to fixed rate debt that is not recognised under IFRS is equivalent to 5p per share, taking adjusted EPRA NTA per share to 104p.

Exhibit 7: EPRA NTA bridge (p per share)


Source: PHP

No material change to forecasts

There is no material change to our forecasts for adjusted earnings, dividends or EPRA NTA. The composition has changed as we adjust to the first-time published consolidated financial statements and incorporate our JV assumptions explained above. We had previously allowed for direct asset sales. We expect continuing growth in earnings and fully covered dividends, driven primarily by organic rental growth and cost efficiencies, and for rental growth to combine with stabilised property yields to generate an uplift in EPRA NTA.

Exhibit 8: Revised forecasts

£m unless stated otherwise	Revised forecasts			Previous forecasts	
	FY26	FY27	FY28	FY26	FY27
Net rental income	314	304	313	323	307
PHP Axis net contribution	0	1	1	1	1
Administrative expenses	(20)	(18)	(19)	(24)	(18)
JV EPRA earnings	7	12	13	0	0
Net financing costs	(111)	(105)	(102)	(108)	(93)
Adjusted earnings	191	194	206	192	197
EPRA cost ratio	9.8%	9.0%	8.9%	10.3%	9.2%
Adjusted EPS (p)	7.4	7.5	7.9	7.4	7.6
DPS (p)	7.3	7.5	7.7	7.3	7.5
DPS cover (x)	1.0	1.0	1.1	1.0	1.0
EPRA NTA	102	104	107	102	105
EPRA NTA total return	10.7%	9.6%	10.0%		
Net LTV	49.8%	49.1%	48.3%	49.6%	48.7%

Source: Edison Investment Research

Exhibit 9: Financial summary

Year end 31 December (€m)	2024	2025	2026e	2027e	2028e
INCOME STATEMENT					
Net rental income	154.0	230.0	314.5	304.4	312.9
PHP Axis net contribution	1.0	0.0	0.5	0.9	1.4
Administrative expenses	(12.0)	(19.0)	(20.0)	(18.4)	(18.7)
JV EPRA earnings	0.0	1.0	7.4	12.3	12.8
Net financing costs	(50.0)	(81.0)	(111.4)	(105.3)	(102.3)
Adjusted earnings	93.0	131.0	191.0	193.9	206.0
Amortisation of acquired debt at fair value	3.0	(6.0)	(15.0)	(15.0)	(15.0)
EPRA earnings	96.0	125.0	176.0	178.9	191.0
Revaluation gain/(loss) on property portfolio	(38.0)	11.0	100.0	80.0	83.0
Fair value gain/(loss) on interest rate derivatives & convertible bond	(8.0)	(9.0)	0.0	0.0	0.0
Other adjustments	(3.0)	(5.0)	(1.2)	(1.2)	(1.2)
IFRS PBT	47.0	122.0	274.8	257.7	272.8
Deferred tax	(6.0)	(3.0)	0.0	0.0	0.0
IFRS net earnings	41.0	119.0	274.8	257.7	272.8
Period end number of shares (m)	1,336.5	2,595.0	2,595.0	2,595.0	2,595.0
Average Number of Shares Outstanding (m)	1,336.5	1,793.0	2,595.0	2,595.0	2,595.0
Fully diluted average number of shares outstanding (m)	1,455.9	1,793.0	2,595.0	2,595.0	2,595.0
Basic IFRS EPS (p)	3.1	6.6	10.6	9.9	10.5
Adjusted EPS (p)	7.0	7.3	7.4	7.5	7.9
Dividend per share (p)	6.9	7.1	7.3	7.5	7.7
Dividend cover (x)	1.0	1.1	1.0	1.0	1.1
EPRA NTA total return	3.1%	2.5%	10.7%	9.6%	10.0%
EPRA cost ratio	10.7%	11.3%	9.8%	9.0%	8.9%
BALANCE SHEET					
Non-current assets	2,756.0	5,957.0	5,394.4	5,476.2	5,558.0
Investment properties	2,750.0	5,891.0	5,160.0	5,243.0	5,326.0
Other non-current assets	6.0	66.0	234.4	233.2	232.0
Current Assets	35.0	83.0	56.9	51.3	53.6
Cash & equivalents	4.0	20.0	21.9	16.3	18.6
Other current assets	31.0	63.0	35.0	35.0	35.0
Current Liabilities	(214.0)	(166.0)	(167.0)	(167.0)	(167.0)
Current borrowing	(151.0)	(9.0)	0.0	0.0	0.0
Other current liabilities	(63.0)	(157.0)	(167.0)	(167.0)	(167.0)
Non-current liabilities	(1,201.0)	(3,320.0)	(2,646.0)	(2,664.0)	(2,679.0)
Non-current borrowings	(1,186.0)	(3,286.0)	(2,613.0)	(2,631.0)	(2,646.0)
Other non-current liabilities	(15.0)	(34.0)	(33.0)	(33.0)	(33.0)
Net Assets	1,376.0	2,554.0	2,638.3	2,696.5	2,765.6
Deferred tax liability	9.0	13.0	13.0	13.0	13.0
Goodwill	(5.3)	(4.0)	(2.8)	(1.6)	(0.4)
Other EPRA adjustments	(1.9)	0.0	0.0	0.0	0.0
EPRA net tangible assets (NTA)	1,377.8	2,563.0	2,648.5	2,707.9	2,778.2
IFRS NAV per share (p)	103	98	102	104	107
EPRA NTA per share (p)	103	99	102	104	107
CASH FLOW					
Operating Cash Flow	136.0	179.0	329.4	299.3	308.3
Net Interest & other financing charges	(50.0)	(85.0)	(108.4)	(102.3)	(102.3)
Acquisitions/disposal of properties	(21.0)	(53.0)	671.4	(3.0)	0.0
Debt drawn/(repaid)	28.0	535.0	(700.0)	0.0	0.0
Equity dividends paid (net of scrip)	(92.0)	(117.0)	(190.4)	(199.6)	(203.6)
Other cash movements and FX	0.0	(443.0)	(0.0)	0.0	0.0
Net change in cash	1.0	16.0	1.9	(5.7)	2.4
Opening cash & equivalents	3.2	4.2	20.2	22.1	16.5
Closing net cash & equivalents	4.2	20.2	22.1	16.5	18.8
Debt as per balance sheet	(1,337.0)	(3,295.0)	(2,613.0)	(2,631.0)	(2,646.0)
Convertible bond fair value adjustment	(2.3)	0.0	0.0	0.0	0.0
Unamortised borrowing costs	(13.0)	(15.0)	(12.0)	(9.0)	(6.0)
Fair value of acquired debt	26.0	(102.0)	(87.0)	(72.0)	(60.0)
Closing net (debt)/cash	(1,322.1)	(3,391.8)	(2,689.9)	(2,695.5)	(2,693.2)
Net LTV	51.0%	56.9%	49.8%	49.1%	48.3%

Source: PHP historical data, Edison Investment Research forecasts

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