



FINAL TRANSCRIPT

Mainstreet Health Investments Inc

Third Quarter 2017 Earnings Conference Call

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CORPORATE PARTICIPANTS

Scott Higgs

Mainstreet Health Investments Inc — Chief Financial Officer

Scott White

Mainstreet Health Investments Inc — Chief Executive Officer

Adlai Chester

Mainstreet Health Investments Inc — Chief Investment Officer

Matt Monson

Mainstreet Health Investments Inc. — Vice President, Acquisitions and Business Development

CONFERENCE CALL PARTICIPANTS

Troy MacLean

BMO Capital Markets — Analyst

Jenny Ma

Canaccord Genuity — Analyst

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PRESENTATION

Operator

Good morning, ladies and gentlemen. Welcome to Mainstreet Health Investments Third Quarter 2017 Earnings Conference Call.

I would now like to turn the call over to Scott Higgs, Chief Financial Officer. Please go ahead, Mr. Higgs.

Scott Higgs – Chief Financial Officer, Mainstreet Health Investments Inc

Thanks very much. Good afternoon, everyone. With me today are Scott White, our CEO, and Adlai Chester, our CIO.

For today's call, Scott will talk about our activity for the quarter along with some of our continued initiatives. I will then cover our third quarter financial results, and Adlai will recap our recently announced investments. Then we will open up the line for your questions.

The third quarter earnings release, financial statements, and MD&A are available on our website, and a replay of this call will be available from 6:00 p.m. today until midnight on November 13th.

Before we get started, please be reminded that today's call may include forward-looking statements regarding our future operations. Such statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from

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those expressed or implied today. We have identified such factors in our news release and other public filings.

As we discuss our performance, please bear in mind that all amounts are in US dollars.

With that, I'll turn it over to Scott.

Scott White — Chief Executive Officer, Mainstreet Health Investments Inc

Good afternoon. Thanks, Scott. Before I jump into the activity of the third quarter, I'd like to welcome Adlai Chester back as our Chief Investment Officer. We're ecstatic to have Adlai back with the team.

We're excited to share some of the things he's been working on in the near term, in addition to the recently announced acquisition of the facilities in Missouri, Nebraska, and Texas, which he'll discuss later in the call.

In addition to Adlai rejoining the team, we are pleased to have Rick Turner as our new Chairman. Rick has been a director since our launch, as well as a previous director of HealthLease Properties. We were also able to complement our board with the addition of industry veteran, Chuck Herman. Chuck's spent most of his career with Welltower in various roles, including chief investment officer, executive vice president, and president for seniors housing and post acute. Chuck is a great addition to our board.

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We spent a lot of time in the third quarter working with our operators and evaluating our overall portfolio. We also spent time reviewing our long-term strategy and path to creating shareholder value.

We remain steadfast in our strategy to build a diverse portfolio of best-in-class properties with a mandate to provide our shareholders with long-term value, growth, and ultimately, an investment opportunity that matters.

We firmly believe the industry provides significant opportunity for us to execute on our strategy. We remain disciplined in our strategy, and seek to grow our portfolio appropriately.

This disciplined approach and solid platform provide the foundation for us to scale our business and capitalize on the opportunities created by the macro environment and the massive wave of an aging population across North America. We will continue to execute on high-quality transactions of the private-pay seniors housing in addition to superior deals in the skilled nursing space.

A key concentration of our team and our strategy has always been to invest in development of great quality facilities in great markets. In keeping with that focus, we're excited to be underway with our joint venture partner, Autumnwood Senior Living, on the expansions of the Red Oak and Marina Point properties, adding over 200 units to these facilities.

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Autumnwood exemplifies our ability to discover incredible operators, and structure mutually beneficial partnerships to grow both of our businesses. We are excited about what the future holds with Autumnwood.

I'll let Adlai talk a little bit more about our investments later in the call, but to discuss our financial results for the quarter I'll hand it back over to Scott Higgs.

Scott Higgs

Thank you, Scott, and good afternoon again, everybody. For the third quarter, our FFO was \$0.24 per share and AFFO was \$0.22 per share. For the nine months ending September 30th, our payout ratio on an AFFO basis was 76 percent. This is consistent with our target payout ratio in the mid-70s. Our payout ratio leaves ample cushion around our dividend payment.

Our business and our cash flow from ongoing operations remains very strong. However, there are two important items I want to highlight with regards to our AFFO for the quarter.

First, we have a very robust deal pipeline. We reviewed and performed substantial diligence on a significant opportunity during the quarter, which ultimately we decided not to pursue. As a result, we had some onetime expenses associated with the deal that are not representative of a normalized run rate.

Second, as we have previously noted, we've enhanced our credit profile over the year as we extended the maturity of our debt. Part of the trade-off of pushing out our

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debt maturity is the slightly higher short-term costs associated with the longer-term debt. While very small, this resulted in an increase to our finance expenses associated with the portfolio.

We're pleased with the current state of our debt profile. Our credit facility currently has approximately 225 million drawn with \$75 million of capacity for growth remaining. Eighty-one percent of our debt is of fixed rate, and excluding debentures, our debt to total assets is below 50 percent, largely unchanged from previous quarters and in line with our targets.

Our operating partners continue solid performance for our facilities. Across the stabilized portfolio, our occupancy is unchanged at 88 percent, and EBITDAR and EBITDARM coverage ratios remain unchanged at 1.2 times and 1.6 times, respectively.

I'd like to echo Scott's earlier excitement about Adlai's return, and let him talk about the recently announced investments and the future.

Adlai Chester – Chief Investment Officer, Mainstreet Health Investments Inc

Thanks, Scott. I'm excited to be back, and I appreciate the warm welcome from the entire team.

Let me start off by recapping the recently announced acquisitions from MPG, one of our development partners. In July, we announced the sale of the transitional care facility in Wichita, Kansas to MPG. It was always contemplated that this sale would occur in the fourth quarter.

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At the same time, we had mezzanine loans on development projects that were finishing completion by MPG. As you know, we have a development agreement with MPG giving us the right, although not the obligation, to acquire properties they develop.

During this quarter, three properties we have mezzanine loans on became available for us to purchase. We were able to work with MPG to structure a deal to fund the acquisition of three recently developed facilities in Columbia, Missouri; Omaha, Nebraska; and Houston, Texas by swapping those properties for the Wichita, Kansas property, which is unlevered.

As we have told you before, we continue to focus on diversifying our portfolio. We are excited to expand into two new states, Missouri and Nebraska.

In addition to diversifying geography, we are also adding Hillcrest Healthcare into our portfolio of operating partnerships as the tenant of the facility in Omaha, Nebraska. Hillcrest operates facilities across Nebraska, and we anticipate growing our partnership with them in the future.

The facilities in Columbia, Missouri and Houston, Texas will be operated by Providence Healthcare. As you may recall, Providence has been a partner of ours, and currently operates our other facility in Houston, Texas.

As Scott mentioned earlier, our investment thesis is solid, and we continue to see a robust deal flow of opportunities. The aging population is generating a substantial long-term need, and we remain disciplined in our approach to capitalize on that need.

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You can expect to see us work on growing our portfolio with a focus on increasing investments in private-pay assets. We want to build a diversified portfolio, and we currently feel overweighted towards the skilled nursing licensed properties. We are reviewing several opportunities that could allow us to increase our private-pay exposure.

We will still very much ... we still very much believe in the skilled nursing industry, but we will have less of a focus on this asset class over the next year. In addition, you can expect us to continue to expand our partnerships and investments in developments similar to that of Autumnwood that Scott referred to earlier. Development investments will allow us to continue to build a Class A portfolio while achieving highly accretive returns.

With that, I'd like to again thank everybody for welcoming me back, and we'll open the line for questions.

Q&A

Operator

As a reminder, if you'd like to ask a question over the phone at this time, please press *, followed by the number 1 on your telephone keypad. Again, that's *, then 1 if you would like to ask a question.

And your first question comes from Troy MacLean with BMO Capital Markets. Your line is open.

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Troy MacLean — BMO Capital Markets

Good afternoon.

Adlai Chester

Hi, Troy.

Troy MacLean

Just curious, what's the plan for the proceeds from the Fort Worth property sale?

Adlai Chester

Yeah. So once that's closed, the plan would be then to redeploy that into private pay-type assets. We have a pipeline that is very robust, stuff that we're looking at. We see no issues in being able to redeploy that capital into the private-pay, yeah.

Troy MacLean

So it'd be short turnaround time when you get the proceeds?

Adlai Chester

Very short.

Scott White

Yeah.

Troy MacLean

And then quarter over quarter the mez balance to Mainstreet was flat, excluding the loan repayment. Do you expect to advance anything to Mainstreet in the next couple quarters? Or will the loan balance most likely stay flat?

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**Scott White**

Thanks for asking that question. We don't expect—looking at the pipeline, one of the beauties of our relationship with MPG is we do have a good sense of what the pipeline looks like, and looking ahead at the pipeline over the next couple quarters we do not anticipate deploying any mez loans over the next few quarters.

Troy MacLean

And then just for the Autumnwood expansion, how much will the 200-unit expansion cost, just in ballpark figures?

Scott Higgs

Approximately \$30 million, Troy, in total.

Troy MacLean

And then just finally, Scott, you mentioned last quarter that you really hadn't seen much, except at the edges, expansion in cap rates for SNF properties. It's one quarter later. Are you starting to see any kind of erosion in pricing for SNF properties? Or is it pretty much consistent with last quarter?

Scott White

Yeah. No big change quarter over quarter.

Troy MacLean

Thank you. I'll turn it back.

Scott White

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Thanks, Troy.

Operator

Your next question comes from Jenny Ma from Canaccord Genuity. Your line is open.

Jenny Ma – Canaccord Genuity

Thanks. Good afternoon. And welcome back, Adlai.

Adlai Chester

Hi, Jenny. Thank you.

Jenny Ma

So with regards to your comments about focusing more on the private-pay side, could you speak more about what kind of assets that you might be looking for? Are you looking at retirement living kind of facilities? And sort of what kind of cap rates are you aiming within that asset class, or the private-pay product?

Adlai Chester

Yup. Yup. No, it's a great question. So when I reference private pay, we're talking assisted living, memory care, independent living-type assets. Obviously, depending on the market and the quality of the assets, stabilization versus unstabilized assets, the cap rate can vary. We still believe we'll be able to acquire in the, call it, mid 7 cap rate for those type assets on a blended basis.

Jenny Ma

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And what kind of markets would that be representative of? And what kind of quality scale? I'm just trying to reconcile that against your cost of capital and how that—

Adlai Chester

Sure.

Jenny Ma

—might square up?

Adlai Chester

Yeah. Yeah. No, so we believe it's going to—we're going to be able to achieve high-quality markets. As an example, we look at opportunities in the major MSAs in Texas, as well as Florida, Indiana, South Carolina, so some of the major MSAs. So we believe we can continue to put together Class A properties once again in the mid 7s. To go back to what we were acquiring some of the transitional care assets at, we were at the mid 7s to high 7s on those. So similar cap rates as what we've acquired in the past; just a shift from the government reimbursement to more private pay.

In addition, think about the Autumnwood assets and the cap rates we've achieved on those; that's a similar type of asset that we'll be looking at.

Jenny Ma

Okay. So this kind of segues into my next question about the mez loans. So I guess the shift towards more private pay might, I guess, reduce your concentration on the SNF assets. With regards to the mez loan, maybe you or Scott, if you could remind me what

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the completion time line might be with what's left in the pipeline? I'm just trying to model out what the interest income might look like on a pro forma basis.

Scott White

Higgs, you want to take that one?

Scott Higgs

Yeah. Sure. So, Jenny, I can work with you a little bit on the specifics, but they have—there's various time lines in terms of their completion. And our loans run out a good 12 to 24 months beyond the completion dates of the actual projects.

Jenny Ma

Mm-hmm.

Scott Higgs

The projects themselves will be completed in our pipe—in the mez loans that we have out in the next six to nine months the construction will be completed. So the loans themselves then go out another 12 to 24 months beyond that.

Jenny Ma

Okay. So I guess the interest income would be pretty stable then, I guess, for the next couple of years as it appears?

Scott Higgs

It could be. It could be, depending on what happens with properties, yeah.

Jenny Ma

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Okay—

Adlai Chester

And the other thing ... the other thing, Jenny, I would comment—this is Adlai—is that we believe that our ability to redeploy investments similar to that with other developers is there as well, so we don't anticipate that going to zero by any means.

Jenny Ma

Okay. Fair enough. And then my last question is with regards to the Autumnwood expansion. I think, Scott Higgs, you said it was \$30 million total? So that's 15 million at your interest?

Scott Higgs

Correct.

Jenny Ma

Canadian dollars?

Matt Monson — Vice President, Acquisitions and Business Development, Mainstreet Health Investments Inc.

That's in CAD. Hey, Jenny. It's Matt.

Jenny Ma

CAD?

Matt Monson

So we've been working with—

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**Jenny Ma**

Hey, Matt.

Matt Monson

Hey. So we've been working with the operator quite a bit. This was always part of the original acquisition to expand on the properties, and there's a long wait-list on both of those assets. It's a good opportunity for us.

Jenny Ma

Okay. So it's Canadian 30 million for about 200 units you said. What is the time line for that development? What kind of yields are you expecting to get from that?

Matt Monson

So that's going to take place over the next 12 to 18 months. Joe DiPietro and our partner has already taken off on the expansion of those. Again, there's a couple of moving parts, so we're happy to provide some additional details later on. But yields in line with the way we originally underwrote it, which is a pref of 7 percent moving forward at around 3 percent per year.

Jenny Ma

Okay. Great. Thank you very much. I'll turn it back.

Scott White

Thanks, Jenny.

Scott Higgs

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Thanks, Jenny.

Operator

And there are no further questions at this time. Thank you, all, for joining the call today. This concludes today's conference call, and you may now disconnect.

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