

27 March 2023

Target Healthcare REIT plc and its subsidiaries

("Target Healthcare" or "the Group")

Disposal of four care homes in Northern Ireland

Target Healthcare (LSE: THRL) announces that it completed the disposal of four care homes in Northern Ireland on 24 March 2023. This disposal forms part of the Group's wider asset management activity and represents around 2.5% of the Group's overall portfolio value. The disposal price is supportive of the Group's valuations, being ahead of carrying value at both 30 June 2022 (the Group's last financial year-end) and 31 December 2022, and results in an annualised IRR in excess of 10% over the period of ownership.

Whilst these properties were originally acquired as long-term investments, the Group continually monitors the performance of its assets at an individual property level, updating its strategy as circumstances develop.

Scott Steven, Head of Asset Management at Target Fund Managers, commented:

"These care homes have been a successful investment for the Group, delivering strong returns. The disposal is part of our commitment to pro-actively manage the portfolio and provide an attractive and sustainable level of income, together with the potential for growth, from a diversified portfolio of modern, purpose built care homes."

LEI: 213800RXPY9WULUSBC04

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Notes to editors:

UK listed Target Healthcare REIT plc (THRL) is an externally managed Real Estate Investment Trust which provides shareholders with an attractive level of income, together with the potential for capital and income growth, from investing in a diversified portfolio of modern, purpose-built care homes.

The Group's portfolio at 31 December 2022 comprised 100 assets let to 33 tenants with a total value of £867.7 million.

The Group invests in modern, purpose-built care homes that are let to high quality tenants who demonstrate strong operational capabilities and a strong care ethos. The Group builds collaborative, supportive relationships with each of its tenants as it believes working in this way helps raise standards of care and helps its tenants build sustainable businesses. In turn, that helps the Group deliver stable returns to its investors.

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