

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported) **August 8, 2025**

Strawberry Fields REIT, Inc.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-41628 (Commission file number)	84-2336054 (IRS employer identification no.)
6101 Nimtz Parkway South Bend, Indiana (Address of principal executive offices)		46628 (Zip Code)

(574) 807-0800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered pursuant to Section 12(b) of the Act:

Title of each class registered Common Stock, \$0.00001 par value	Trading Symbol(s) STRW	Name of exchange on which registered NYSE American
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1933 (§240.12b-2 of this chapter)

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K filed by Strawberry Fields REIT, Inc. (the “Company”) includes information that may constitute forward-looking statements. These forward-looking statements are based on the Company’s current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. Forward-looking statements include, without limitation, statements relating to projected industry growth rates, the Company’s current growth rates and the Company’s present and future cash flow position. A variety of factors could cause actual events and results, as well as the Company’s expectations, to differ materially from those expressed in or contemplated by the forward-looking statements. Risk factors affecting the Company are discussed in detail in the Company’s filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Item 7.01 Regulation FD Disclosure.

On August 8, 2025, the Company issued a press release and a presentation regarding its financial results for the three months ended June 30, 2025. Such press release and presentation are attached as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the Securities Act of 1933, as amended (the “Securities Act”), and shall not be incorporated by reference into any filing by the Company under the Exchange Act or the Securities Act, regardless of any general incorporation language in such filing except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Name	Filed Herewith
99.1	Press Release Dated August 8, 2025	*
99.2	Investor Presentation Dated August 8, 2025	*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STRAWBERRY FIELDS REIT, INC.

Date: August 8, 2025

By: /s/ Moishe Gubin
Moishe Gubin
Chief Executive Officer and Chairman

Exhibit 99.1

STRAWBERRY FIELDS REIT ANNOUNCES SECOND QUARTER 2025 OPERATING RESULTS

South Bend, IN. August 8, 2025 (GLOBENEWSWIRE) –Strawberry Fields REIT, Inc. (NYSE AMERICAN: STRW) (the “Company”) reported today its operating results for the quarter ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- 100% of contractual rents collected.
 - On April 4, 2025, the Company completed the acquisition for a skilled nursing facility with 112 licensed beds near Houston, Texas. The acquisition was for \$11.5 million. The Company funded the acquisition utilizing cash from the balance sheet. The facility was leased to an existing third party operator and added to their Master Lease (Texas Master Lease 2). The initial annual base rents are \$1.3 million dollars and subject to 3% annual rent increases.
 - On May 22, 2025, the Company entered into a \$59,000,000 purchase agreement for nine skilled nursing facilities, comprised of 686 beds, located in Missouri. Eight of the facilities will be added to the Tide Group’s master lease the Company entered into in August 2024. This acquisition will increase Tide Group’s annual rents by \$5.5 million. The ninth facility will be added to the Reliant Care Group L.L.C.’s master lease the Company assumed in December 2024 increasing their annual rents by \$0.6 million. The Company closed on the acquisition on July 1, 2025 and funded the acquisition utilizing working capital.
 - On June 24, 2025, the Company issued 312.0 million NIS in Series B Bonds on the Tel Aviv stock exchange (“TASE”), which is approximately \$90.0 million. The bonds are unsecured, were issued at par and have a fixed interest rate of 6.70%. Repayment of the bond principal, at 4% of the principal, will be paid in the years 2026 through 2028, with the remaining 88% due in June 2029. Interest payments will be due semi-annually on June 30th and December 30th of the years 2025 through maturity in 2029. Subsequent to this issuance, \$30.0 million was used to pay down existing higher interest secured bank debt; these savings are ~100 basis points.
 - For the quarters ended June 30, 2025, and June 30, 2024:
 - FFO was \$20.0 million and \$15.2 million, respectively.
 - AFFO was \$18.9 million and \$14.3 million, respectively.
 - Net income was \$8.7 million and \$7.2 million, respectively.
 - Rental income received was \$37.9 million and \$29.2 million, respectively.
 - For the six months ended June 30, 2025, and June 30, 2024:
 - FFO was \$38.2 million and \$29.3 million, respectively.
 - AFFO was \$35.2 million and \$27.4 million, respectively.
 - Net income was \$15.7 million and \$13.0 million, respectively.
 - Rental income received was \$75.2 million and \$57.1 million, respectively.
-

Moishe Gubin, the Company’s Chairman & CEO, noted: “I am pleased to be reporting a very strong second quarter. Our earnings are the strongest they have been since the Company was founded 10 years ago. With the recent closing of the Missouri deal, the Company continues to demonstrate that the master lease structure is beneficial for both the landlord and the tenant and is easy to grow.”

Mr. Gubin continued to say “Hopefully the Company’s current and prospective investors will take notice of these strong earnings and it will be reflected by an increase in our share price as the Company is still trading at a significant discount to market.”

Q2 2025 Quarterly Results of Operations:

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024:

Rental revenues: The increase in rental revenues of \$8.6 million or 29% is due to higher income from the purchase of additional properties and lease renewals.

Depreciation and amortization: The increase in depreciation and amortization of \$3.1 million or 37% is primarily due to new properties and lease rights purchased since June 30, 2024 offset by lower depreciation from fully depreciated assets.

General and administrative expenses: The decrease in general and administrative expenses of \$0.1 million or (5)% reflects lower amounts for repairs and maintenance, lower compensation expenses, offset by higher professional fees.

Interest expense, net: The increase in interest expense of \$3.7 million or 48% is primarily due to an increase in the additional interest from a new loan from a commercial bank, the Series A and Series B Bond issuances, as well as additional sales of existing bond series that occurred since 2Q 2024.

Net income: The increase in net income from \$7 million during the second quarter of 2024, to \$8.7 million income during the second quarter of 2025 is primarily a result of higher rental income and new purchases since the second quarter of 2024 offset by higher depreciation and amortization expenses, and an increase in interest expense.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024:

Rental revenues: The increase in rental revenue of \$18.1 million or 32% is due to the acquisition of new properties and the renegotiation of certain leases.

Depreciation and amortization: The increase in depreciation of \$6.3 million or 38% is primarily due to purchases of new properties and lease rights offset by lower depreciation from fully depreciated assets.

General and administrative: The increase in general and administrative of \$0.4 million or 11% is primarily a result of higher professional fees offset by lower legal fees, and insurance costs

Interest expense, net: The increase in interest expense of \$8.6 million or 55% is primarily related to an increase in the additional interest on a new loan from a commercial bank and Series A and B Bond issuances, as well as additional sales of existing bond series that occurred since 2Q 2024.

Net income: The increase in net income to \$15.7 million in 2025 is primarily a result of higher rental income and acquisitions since 2Q 2024 offset by higher interest expenses and higher depreciation and amortization expenses.

Safe Harbor Statement

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief or expectations, including, but not limited to, statements regarding: future financing plans, business strategies, growth prospects and operating and financial performance; expectations regarding the making of distributions and the payment of dividends; and compliance with and changes in governmental regulations.

Words such as “anticipate(s),” “expect(s),” “intend(s),” “plan(s),” “believe(s),” “may,” “will,” “would,” “could,” “should,” “seek(s)” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to: (i) the COVID-19 pandemic and the measures taken to prevent its spread and the related impact on our business or the businesses of our tenants; (ii) the ability and willingness of our tenants to meet and/or perform their obligations under the triple-net leases we have entered into with them, including, without limitation, their respective obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (iii) the ability of our tenants to comply with applicable laws, rules and regulations in the operation of the properties we lease to them; (iv) the ability and willingness of our tenants to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, as well as any obligations, including indemnification obligations, we may incur in connection with the replacement of an existing tenant; (v) the availability of and the ability to identify (a) tenants who meet our credit and operating standards, and (b) suitable acquisition opportunities, and the ability to acquire and lease the respective properties to such tenants on favorable terms; (vi) the ability to generate sufficient cash flows to service our outstanding indebtedness; (vii) access to debt and equity capital markets; (viii) fluctuating interest rates; (ix) the ability to retain our key management personnel; (x) the ability to maintain our status as a real estate investment trust (“REIT”); (xi) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; (xii) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xiii) any additional factors included under “Risk Factors” in our Form S-3/A filed with the SEC on July 25, 2024, including in the section entitled “Risk Factors” in Item 1A of Part I of such report, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

Forward-looking statements speak only as of the date of this press release. Except in the normal course of our public disclosure obligations, we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any statement is based.

Non-GAAP Financial Measures

Reconciliations, definitions and important discussions regarding the usefulness and limitations of the Non-GAAP Financial Measures used in this release can be found below.

About Strawberry Fields REIT

Strawberry Fields REIT, Inc., is a self-administered real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing and certain other healthcare-related properties. The Company's portfolio includes 141 healthcare facilities with an aggregate of 15,400+ beds, located throughout the states of Arkansas, Illinois, Indiana, Kansas, Kentucky, Missouri, Ohio, Oklahoma, Tennessee and Texas. The 140 healthcare facilities comprise 129 skilled nursing facilities, eight assisted living facilities, and two long-term acute care hospitals.

Investor Relations:
Strawberry Fields REIT, Inc.
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+1 (773) 747-4100 x422

Funds From Operations ("FFO")

The Company believes that funds from operations ("FFO"), as defined in accordance with the definition used by the National Association of Real Estate Investment Trusts ("NAREIT"), and adjusted funds from operations ("AFFO") are important non-GAAP supplemental measures of our operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. AFFO is defined as FFO excluding the impact of straight-line rent, above-/below-market leases, non-cash compensation and certain non-recurring items. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and makes comparisons of operating results among REITs more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating and financial performance because, by excluding the applicable items listed above, FFO and AFFO can help investors compare our operating performance between periods or as compared to other companies.

While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO and AFFO also do not consider the costs associated with capital expenditures related to our real estate assets nor do they purport to be indicative of cash available to fund our future cash requirements. Further, our computation of FFO and AFFO may not be comparable to FFO and AFFO reported by other REITs that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define AFFO differently than we do.

The following table reconciles our calculations of FFO and AFFO for the six and three months ended June 30, 2025 and 2024, to net income the most directly comparable GAAP financial measure, for the same periods:

FFO and AFFO

	Six Months Ended June 30,		Three Months Ended June 30,	
	2025	2024	2025	2024
(dollars in \$1,000s)				
Net income	\$ 15,653	\$ 13,032	\$ 8,662	\$ 7,040
Depreciation and amortization	22,594	16,324	11,324	8,228
Funds from Operations	38,247	29,356	19,986	15,268
Adjustments to FFO:				
Straight-line rent	(3,022)	(1,935)	(1,087)	(967)
Funds from Operations, as Adjusted	\$ 35,225	\$ 27,421	\$ 18,899	\$ 14,301

Strawberry Fields REIT

NYSE American: "STRW"
August 8, 2025





Disclaimer

The information contained in this presentation does not purport to be all-inclusive and neither the Company nor any of its subsidiaries or their respective stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. You should consult with your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein. To the fullest extent permitted by law, in no circumstances will the Company or any of its subsidiaries or their respective stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations, FFO, our strategic plans and objectives, cost management, potential property acquisitions, anticipated capital expenditures (and access to capital), amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates” and variations of these words and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned to not place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control, risks, uncertainties and other factors described in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Form S-3/A filed with the Securities and Exchange Commission (the “SEC”) on July 25, 2024. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of the Company described above. The Company undertakes no duty to update these forward-looking statements.





Use of Projections

This presentation contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information and is for illustrative purposes only. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such prospective financial information.

Disclaimer Regarding Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures not based on generally accepted accounting principles. The Company presents non-GAAP financial measures when it believes that the additional information is useful and meaningful to investors.

The Company believes that net income as defined by GAAP is the most appropriate earnings measure. We also believe that funds from operations ("FFO"), as defined in accordance with the definition used by the National Association of Real Estate Investment Trusts ("NAREIT"), and adjusted funds from operations ("AFFO") are important non-GAAP supplemental measures of our operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. AFFO is defined as FFO excluding the impact of straight-line rent, above/below-market leases, non-cash compensation and certain non-recurring items. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and makes comparisons of operating results among REITs more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating and financial performance because, by excluding the applicable items listed above, FFO and AFFO can help investors compare our operating performance between periods or as compared to other companies.

While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO and AFFO also do not consider the costs associated with capital expenditures related to our real estate assets nor do they purport to be indicative of cash available to fund our future cash requirements. Further, our computation of FFO and AFFO may not be comparable to FFO and AFFO reported by other REITs that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define AFFO differently than we do.



Legal
Disclaimer



EBITDARM is a non-GAAP measure that for any period of determination, the aggregate net operating income of Tenant for such period to the extent derived from the operation of the Premises as reflected in their financials, adjusted to add thereto, to the extent allocable to the Premises for the applicable period of determination, without duplication, (1) interest expense, (2) income tax expense, (3) depreciation and amortization expense, (4) base rent, and (5) management fee expenses.

Net Debt, is a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage metrics.

We believe that the use of FFO, AFFO, EBITDA, Adjusted EBITDA (which can be defined as EBITDA net of the effects of straight-line rent, gain/loss on currency translation costs and the effects of credit provision for doubtful accounts), EBITDARM and Net Debt are helpful to our investors as these metrics are used by management in assessing the health of our business and our operating performance.

The non-GAAP financial measures used in this presentation are reconciled to the most directly comparable GAAP measures on page 31 of this presentation. Additional information about such measures are contained in our annual and quarterly reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission. Such reconciliations are also available on our website at www.strawberryfieldsreit.com.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information. This presentation includes industry data obtained from publicly available third-party sources. The Company is not aware of any misstatements contained in such industry data, but it has not independently verified it and does not guarantee the accuracy or completeness of such information contained in this presentation.

No Offer

This presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS PRESENTATION.



Legal Disclaimer

Strawberry Fields REIT


Company Highlights


- The history of our Company began 21+ years ago when our CEO & Chairman Moishe Gubin & one of our Directors Michael Blisko began acquiring skilled nursing facilities in Indiana
 - In 2015 Strawberry Fields REIT (the “Company”) was spun out as a Propco with 33 facilities in Indiana/Illinois
 - The Chairman & CEO, Moishe Gubin, is a founder of the Company and has been involved in every acquisition
- The Company has strong/experienced regional operators leasing its facilities on a NNN basis
 - Currently the Company owns and leases 141 facilities located in 10 states
- The Company has financial strength and stable cash flows:
 - June 2025 Annualized dividend yield of 5.3%
 - 2025 Annualized AFFO is projected to be \$73.5mm
 - 2025 forecasted AFFO/share of \$1.27
 - 2024 AFFO/share was \$1.11
 - 2025 Annualized AEBITDA is projected to be \$125.4mm
 - 2025 forecasted AEBITDA/share of \$2.21
 - 2024 AEBITDA/share was \$1.80
- Majority of the Company's debt is fixed rate which includes, long-term HUD guaranteed debt.
 - This debt has a maturity of 20+ years and weighted average interest rate of 3.91%





About Strawberry Fields REIT Inc. (the “Company”)





 The Company is an income producing real estate investment company that owns 130 properties and also holds leasehold interests in an additional property under a long-term lease. These properties are leased to third-party operators which use them to operate 129 Skilled Nursing Facilities (SNFs), 2 Long Term Acute Care Hospitals (LTACHs) and 10 Assisted Living Facilities (ALFs). These facilities have a total of 15,418 licensed beds.


 We primarily lease our properties on a triple net, long term basis, with average rent escalations of 2.7%.


 47.5% of our facilities are leased to related parties, including 67 facilities leased to affiliates of two of our Directors.

 Our properties are located across 10 states: Arkansas, Illinois, Indiana, Kansas, Kentucky, Missouri, Ohio, Oklahoma, Tennessee and Texas.

 The Company specializes in leasing healthcare properties utilized as SNFs, LTACHs and ALFs. The demand for these types of facilities is expected to continue to grow consistently due the aging population in the U.S.

 Our business is financed through a combination of bond debt, HUD guaranteed loans and commercial bank loans.

 The operators of our properties primarily provide care to long-term residents who require constant care and rehabilitation.

 For the period 2020 through projected 2025, the Company has shown strong growth in Adjusted EBITDA (CAGR: 13.5%) and Adjusted FFO (CAGR: 13.6%).



Portfolio Summary as of June 30, 2025*

Demonstrated Operating Results and Financial Strength

130**



Owned assets, plus one asset
under a long-term lease

\$300M+



Acquisition Pipeline

49.1%***



Net Debt to Net Assets

15,400+**



Total number of beds

\$73.5M***

Q2 Annualized
Adjusted FFO

2024 Adjusted AFFO: \$55.8M

5.6x***



Net Debt to AEBITDA
Ratio

141**



Total number of facilities

\$125.4M***

Q2 Annualized
Adjusted EBITDA

2024 Adjusted EBITDA: \$90.6M

1.98x****



TTM EBITDARM Rent
Coverage

*Data as of June 30, 2025, unless noted otherwise.

**Includes the \$59.0mm acquisition of nine SNF's in Missouri on July 1, 2025 and the \$4.25mm acquisition of a SNF in Oklahoma

***For non-GAAP numbers/calculations please see the reconciliations on page 31.

****EBITDARM is a non-GAAP measure; please see the back page for a further explanation. This amount is not audited and is based on annualized operator results as of May 31, 2025.



Proven Acquisition Strategy Driving Significant Growth in the Portfolio

2015: Our predecessor, Strawberry Fields REIT, LLC, was founded by Mr. Gubin, Mr. Blisko and other investors acquired their portfolio of 33 SNF properties.

2015: We issued \$68.3 million of Series A bonds that were listed on the Tel Aviv Stock Exchange, with an initial S&P Israel "iLA-" rating. These bonds were paid off in November 2023.

2018: We issued \$67.1 million of Series B bonds that were listed on the Tel Aviv Stock Exchange with an initial S&P Israel "iLA+" rating. These bonds were paid off in March 2022.

2021: We created an UPREIT structure, with the Company as the general partner of our operating partnership which holds all of our properties.

**New Yorks
Stock
Exchange**



2022: We began trading on the OTCQX under the ticker "STRW".

Feb 2023: We up-listed to the NYSE American

Jun 2024: We acquired a 78 bed SNF / ALF located in Georgetown IN for \$5.85mm

Aug & Sep 2024: We acquired 5 long-term facilities: 3 in TN (356 beds) and 2 in TX (254 beds)

Dec 2024: We complete a Follow-On Offering for \$35mm

July 2025: We issued Series B Bond on the Tel Aviv Stock Exchange and raised \$87.0mm

2015: We expanded into Texas, Ohio, Oklahoma and Michigan through the purchase of 16 properties.

2016: We expanded into Tennessee and Kentucky through the purchase of 8 properties. We sold one property in Illinois.

2017-2018: We purchased 9 properties in Arkansas, together with one in Indiana and one in Kentucky. Tenants engaged three additional consulting groups (Benchmark, Green Park, and Paramount).

2019-2020: We purchased 14 additional properties in Arkansas, Kentucky, Illinois and Indiana.

2021: We acquired 5 properties in Tennessee and one in Kentucky. We sold 5 properties in Illinois.

"STRW"

Jan 2023: We acquired a 120 bed SNF in Breathitt County, KY.

Aug 2023: We acquired 19 SNF's & 5 ALF's (1,852) beds located in Indiana for \$102mm

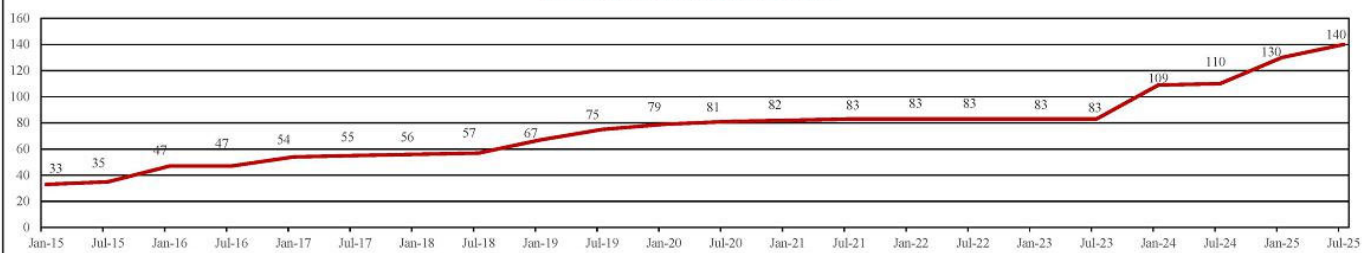
July 2024: We issued the first series of bonds on the Tel Aviv Stock Exchange under Strawberry Fields REIT Inc. and raised \$76.5mm

July 2024: We were granted effectiveness on our Form S-3 and began selling shares to the market through an ATM Program

Dec 2024/Jan 2025: We acquired 15 facilities with 1,500+ beds in Kansas/Missouri/Oklahoma

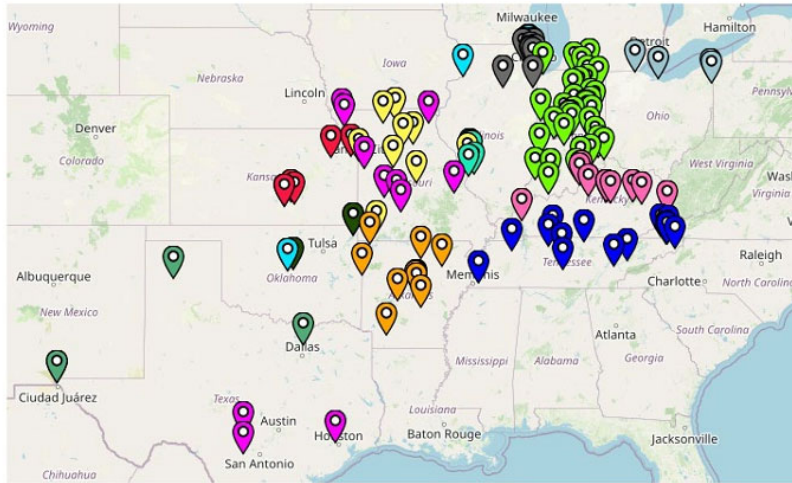
July 2025: We completed the acquisition of 9 SNF's (686 beds) in Missouri for \$59mm

SF Growth (number of facilities)





Diversified Base of Consultants to Operators



- Infinity of Illinois
- Hill Valley HC
- Infinity of Indiana
- Oasis Health Care Group
- Reliant Care Management
- Tide Group
- Bria Health Services
- Advena Healthcare
- Infinity of Tennessee
- Misc. Operators
- AOM Healthcare

Portfolio Composition

141 Facilities

15,400+ total beds across 10 states (Illinois, Indiana, Arkansas, Tennessee, Kansas, Kentucky, Missouri, Ohio, Oklahoma, and Texas)

12 buildings include two types of licensed facilities

In order to leverage scale and efficiencies, the Company focuses on acquiring facilities that are geographically concentrated



Moishe Gubin, our Chairman and founder, has served as the Chief Executive Officer since inception of the Company. From 2004 to 2014, Mr. Gubin was the Chief Financial Officer and Manager of Infinity Healthcare Management, LLC, a company engaged in managing skilled nursing facilities and other healthcare facilities.

Jeffrey Bajtner has served as our Chief Investment Officer since March 2022 and our Chief Operating Officer since March 2025. Mr. Bajtner's role with the Company focuses on acquisitions/dispositions of real estate and overseeing our investor relations. From 2015 to May 2021, Mr. Bajtner was a Vice President at BlitzLake Partners, where he oversaw acquisitions for mixed-use developments.

Greg Flamion, our Chief Financial Officer, since joining the Company in January 2024. Previously, Mr. Flamion was a CFO of Zimmerman Advertising, an agency under Omnicom Group Inc. (NYSE: OMC) from 2014-2023. Mr. Flamion also held a number of diverse accounting and finance positions at a variety of publicly traded companies.

Steven Greenfield, our General Counsel, since joining the Company in April 2025. Previously, Mr. Greenfield served as Managing Attorney at HammondLaw, PC, a leading class action plaintiff firm specializing in data privacy, healthcare and employment law. Prior to that Mr. Greenfield held executive positions at several startups in the specialty finance and consumer goods sectors. Mr. Greenfield has also practiced as a tax and securities attorney at Weil, Gotshal & Manges LLP and Mayer Brown LLP, advising Fortune 100 companies.

Experienced Management Team



Moishe Gubin, Chairman, who also serves as our Chief Executive Officer.

Michael Blisko, Director, who is the Chief Executive Officer of Infinity Healthcare Management. Mr. Blisko is a veteran of leading healthcare consultancy portfolios, as well as the architect in creating cutting edge leadership teams. Mr. Blisko is a principal for a myriad of ancillary companies, including United Rx, a long-term pharmacy, and Bella Monte Recovery a behavioral health addiction center.

Jack Levine, Director, is a certified public accountant who has provided financial and consulting services to public and private companies for over 35 years. Since 2019, Mr. Levine has served on the Board of Directors for Blink Charging Co. (NASDAQ: BLNK), a leading owner, operator, and supplier of proprietary electric vehicle ("EV") charging equipment and networked EV charging services.

Stanford Gertz, Director, runs a long-term care pharmacy operation which currently serves senior housing communities located in 6 states since 2017. Prior to that, Mr. Gertz spent 17 years in commercial financing, including a number of years specializing in the senior housing market. Throughout his career in commercial financing, Mr. Gertz has held numerous leadership positions and generated in excess of \$200MM in loans.

Mark Meyers, Director, has more than 30 years of real estate experience co-leading a team responsible for the disposition of seniors housing and long-term care properties across the United States. Mr. Myers brings a wealth of expertise to the industry as one of its top brokers, receiving many prestigious awards. He was inducted into the Midwest Real Estate Hall of Fame in 2012. Mr. Myers specializes in seniors housing properties of all types, including assisted living facilities, independent living facilities, freestanding memory care facilities, skilled nursing facilities, continuing care retirement communities, and age-restricted apartments.

Ted Lerman, Director, is the CEO of a group of Companies owned by the Lerman family. The family is involved in Steel Warehouse a family-owned steel service center whose headquarters are based in South Bend, Indiana. Today, Steel Warehouse has 14 steel service center locations throughout the United States, Mexico, and Brazil. Steel Warehouse ships more than 1.5 million tons annually.

Board of Directors

Disciplined Underwriting and Acquisition Strategy



Investment Criteria

- 10% projected ROI
- 20% projected levered IRR over a 10-year investment horizon (initial term of the lease)
- 12% projected ROE at 50% LTV with 8% interest
- Annual lease payment of no more than 80% of operator's pro-forma adjusted EBITDAR*
- Focus on smaller deals that are typically off-market and not typically sought by larger REITs.

Due Diligence

- Diligence includes review of operator-level financials (3+ years) and evaluation of existing and anticipated future reimbursements in proposed area
- Thorough review of facility information, including licensing status, zoning and tenant leasehold improvements
- Careful review of potential operators, including background checks and personal financial statements

Asset Management

- Analysis of tenant-furnished operator-level financials, along with operating data, on a monthly basis
- Oversee upkeep of the facilities and review annual surveys to ensure residents are properly cared for
- Evaluation of individual and portfolio property performance, liquidity metrics, lease and debt coverage, occupancy, planned capital expenditures, and other measures
- In-person visits to each facility in the portfolio at least 2 – 3 times per year

Recent Acquisitions

- Acquisition of 9 SNF's (684 beds) in Missouri for \$59.0mm in Jul. 2025
- Acquisition of a SNF in Texas near Houston (112 beds) for \$11.5mm in April 2025
- Acquisition of 1 SNF in Oklahoma near Oklahoma City (100 beds) for \$5.0mm in March 2025.
- Acquisition of 5 SNF's & 1 ALF (362 beds) in Kansas for \$24.0mm in Jan. 2025
- Acquisition of a SNF in Grove, Oklahoma (100 beds) for \$5.0mm in December 2024

Strong Relationships with Experienced Consulting Groups & Operators

- Our 121 properties are leased to 132 operators that receive consulting services from 16 experienced consulting groups across 11 states.
- We seek to ensure that our tenants have the benefit of experienced consulting groups with a proven track record of assisting operators to provide first class care while maintaining profitability.

- Consulting groups provide the following services to each operator:

- Billing
- Collections
- Regulatory Monitoring
- Appropriate Medical Care
- Sales & Marketing

Strawberry's operators have demonstrated ability to generate consistent and strong profitability despite operating in states that other skilled nursing competitors have had difficulties navigating.



- Provides consulting services to 81 operators with 9,600+ beds (including 68 Strawberry facilities with 7,645 licensed beds)
- Founded in 2008 by Michael Blisko and Moishe Gubin, who are directors of the Company.



- Founded in 2023 by Brian Ramos
- Provides consulting services to 11 Strawberry facilities in Missouri and Texas with 992 licensed beds



- Founded in 2021 by Matis Herzka, Abraham Schreiber and Zalmen Scheinbaum
- Provides consulting services to 14 operators in Arkansas with 1,568 licensed beds (all 14 properties are leased from Strawberry)



- Founded in 2018 by Steven Schwartz and Shimmy Idels
- Provides consulting services to 60+ operators in 8 states; 11 of which are Strawberry facilities in Kentucky with 1,163 licensed beds



- Founded in 1995 by Rick DeStefane
- Provides consulting services to 35 operators in Missouri and Kansas (including 8 Strawberry facilities with 1,111 licensed beds).



- Founded in the 2000 by Gary and Malisa Blake
- Provides consulting services to 165+ operators in Texas (including 3 Strawberry facilities with 441 licensed beds).

* Affiliated Consulting Group

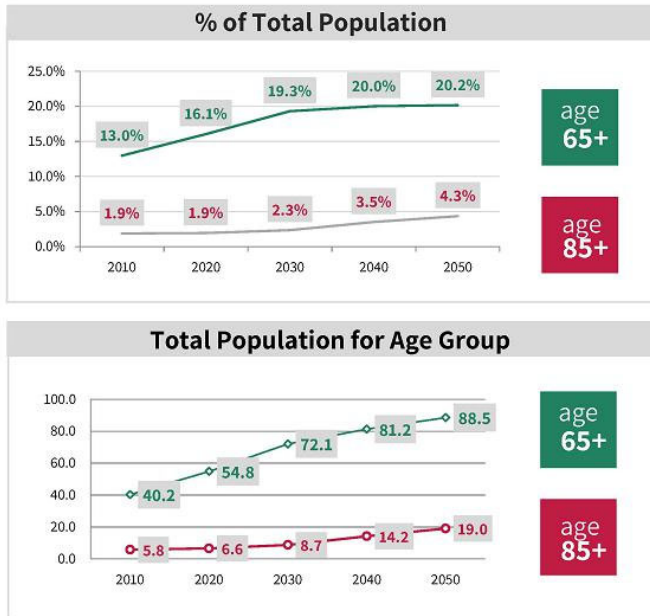


Midway
NEUROLOGICAL &
REHABILITATION
CENTER

Skilled Nursing Industry in the U.S

Nursing Home Industry in the U.S - Summary

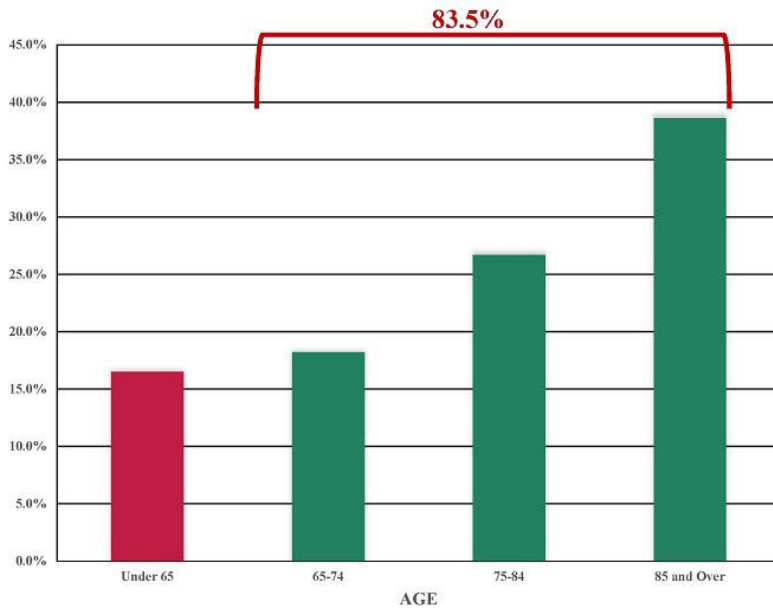




Trends in population

As a result of an increase in life expectancy in the United States, by 2030 the population of individuals aged 65 and over is expected to be more than 72 million.⁽¹⁾

(1) United State Census Bureau

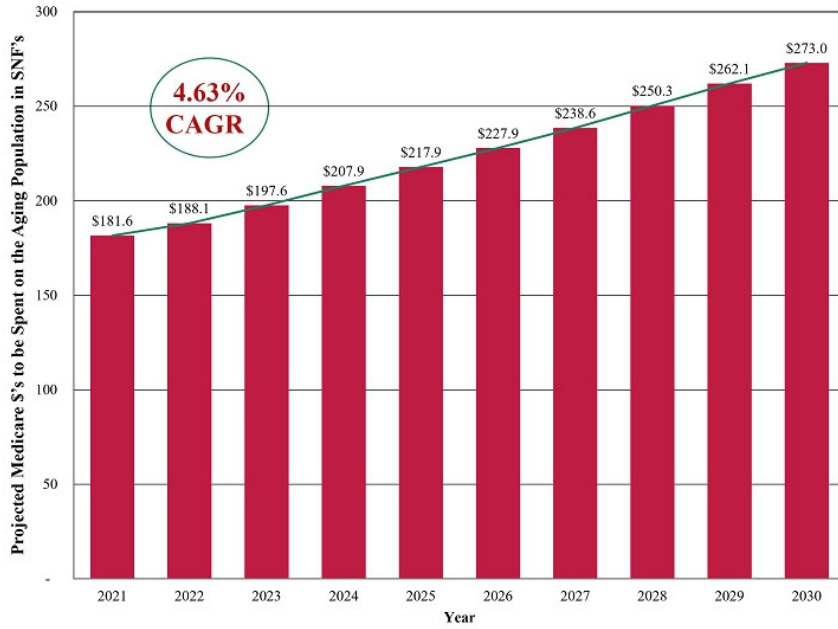


Age Demographic of the Average SNF Resident*

The services that a long-term resident receives at a SNF is geared towards those who need constant care or cannot take care of themselves anymore.

The percentage of residents that are in SNF's aged 65+ is 83.5%.

* Source: CDC.gov National Center for Health Statistics



Increased Spend on Aging Population

Due to the increase in life expectancy in the United States, which will result in a greater amount of the population being individuals aged 65+ there will be an increase in spending on care for this demographic.*

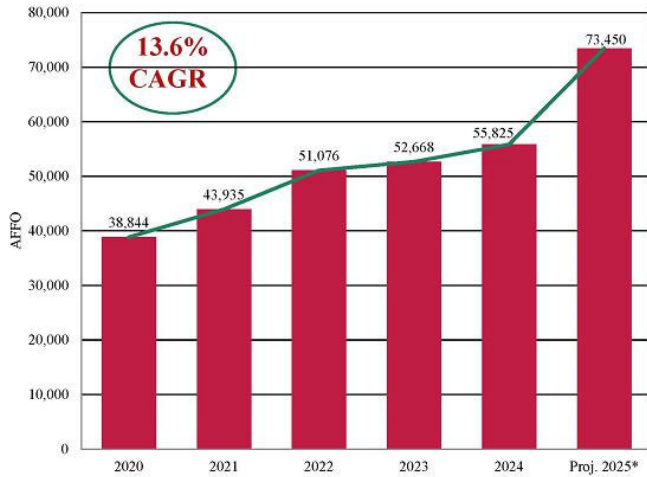
*Centers for Medicare & Medicaid Services



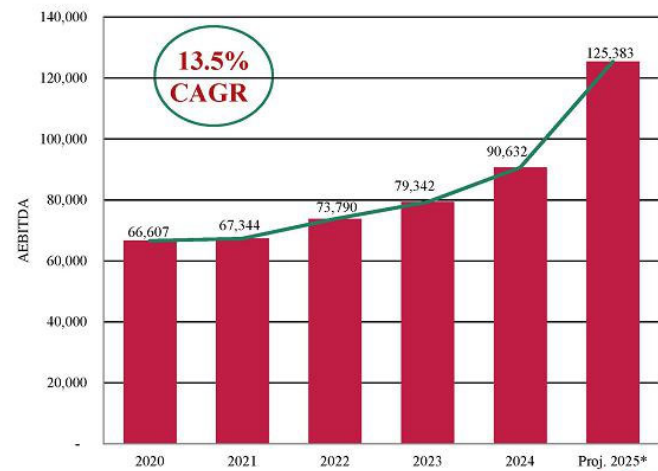
Financial Highlights

Adjusted FFO and Adjusted EBITDA Growth 2020 – Projected 2025

Adjusted FFO Growth (\$/thousands)

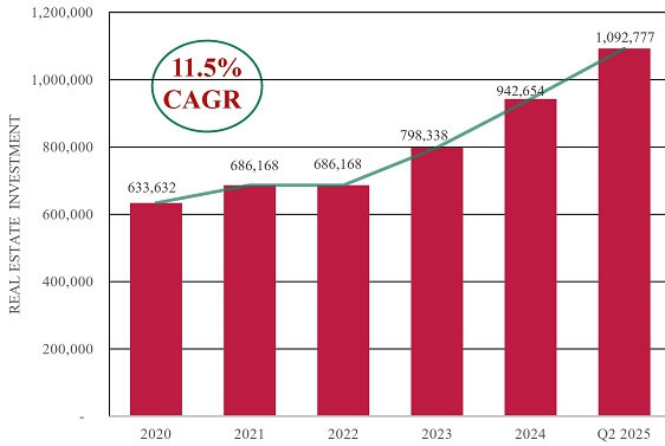


Adjusted EBITDA Growth (\$/thousands)

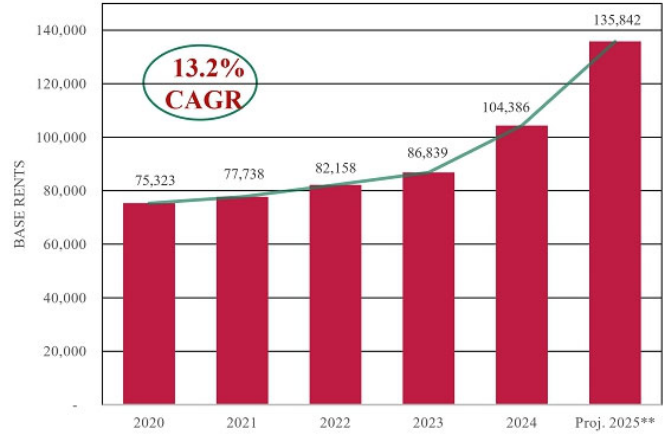


Assets Growth and Base Rent Growth 2020 – Projected 2025

Total Assets Growth (GAAP) CAGR (\$/thousands)



Average Base Rent CAGR (\$/thousands)*



*Average Base Rent is calculated as the annual rents collected from tenants, including straight-line adjustments.

**2025 projections include an additional \$3.0mm of rent that will be collected during 2025 relating to the July 1, 2025 acquisition of 9 SNF's in Missouri.



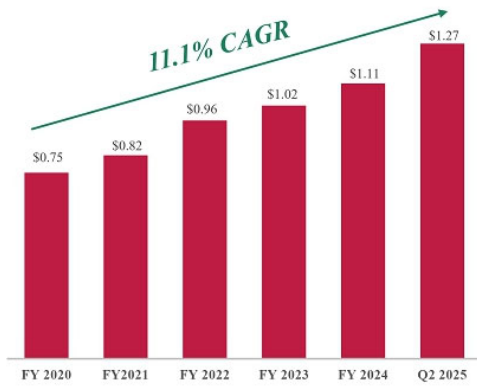
Growth In AFFO

Significant AFFO Growth driven Accretive reinvestment of cash flow, scaling operations and utilizing HUD debt

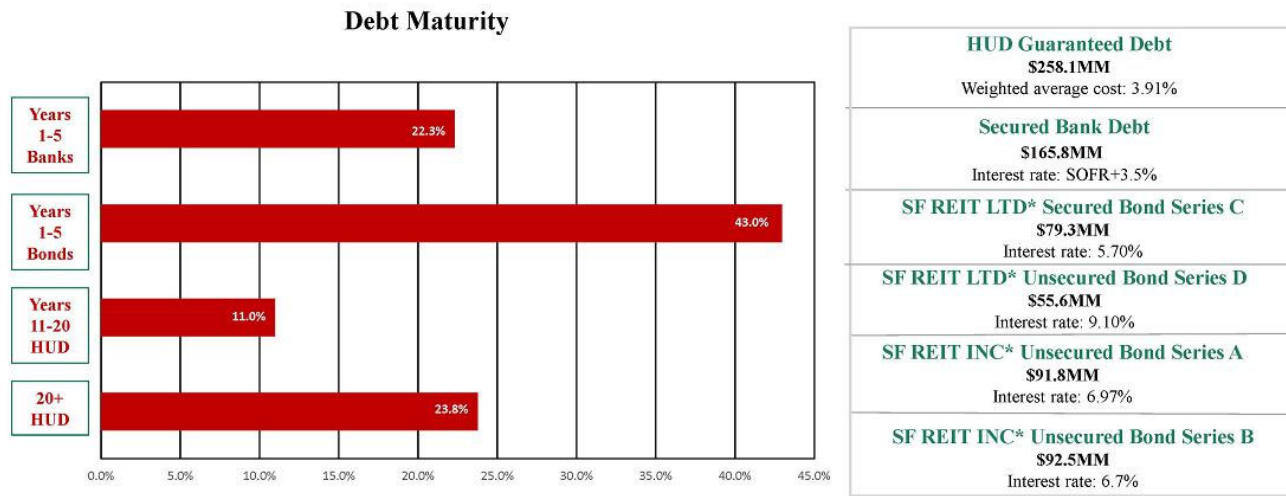
Illustrative Reinvestment of Cash Flow

Q2 2025 AFFO	\$70,450,00
Payout Ratio	44.1%
Retained Cash Flow	\$39,365,000
Targeted Acquisition ROE	15.0%
Incremental AFFO	\$5,905,000
Organic AFFO Growth	8.4%

AFFO/Share Growth¹



Debt Structure as of June 30, 2025



*Since 2015 the Company has completed five issuances of bond debt on the Tel Aviv Stock Exchange, of which two have been paid off. The first four bonds were issued under the Strawberry Fields REIT LTD entity and the most recent issuances, Unsecured Bond Series A & B, were issued under Strawberry Fields REIT Inc.

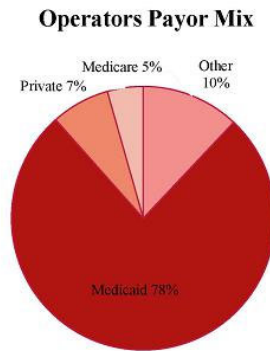




SNF Facility Occupancy of 74.1%*

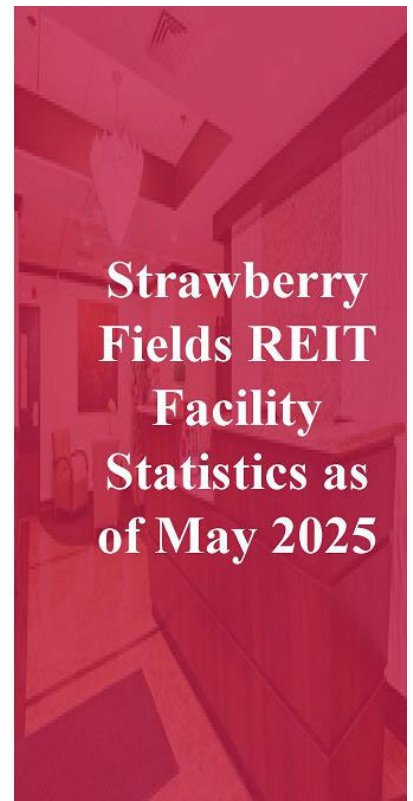
SNF Average Facility Size of 111 Beds

SNF PPD Average of 82 Residents**



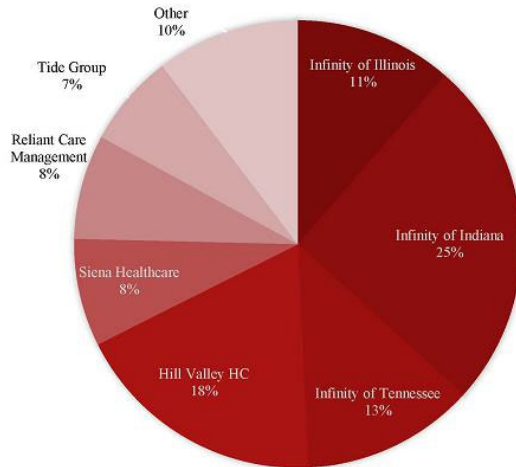
*Based on 13,470 operating SNF beds.

**PPD ("Per Patient Day") is a metric used in the SNF industry to measure how much of any resource is used for residents in a 24-hour period.

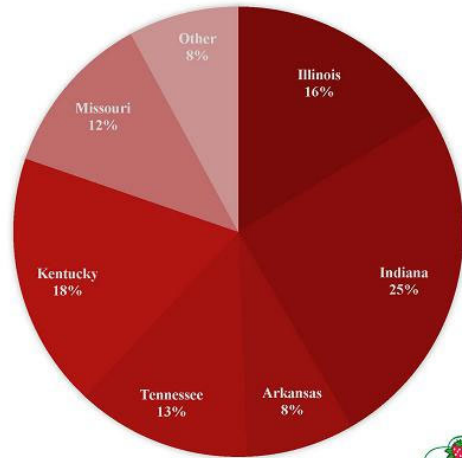


Facility Operator & State Diversification*

Base Rent by Related Consultant

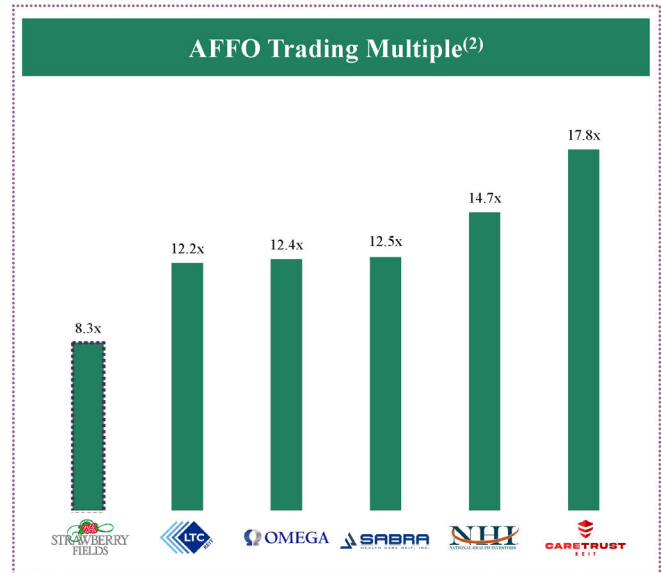


Base Rent by State



Market Performance and Value Opportunity

Performance for STRW over the Last Year⁽¹⁾



Note: Please refer to the final page of this presentation for a reconciliation of Adjusted FFO and Adjusted EBITDA.

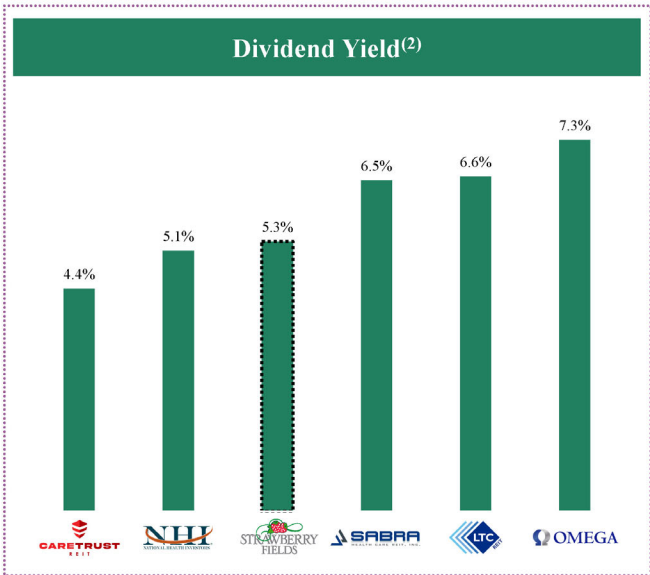
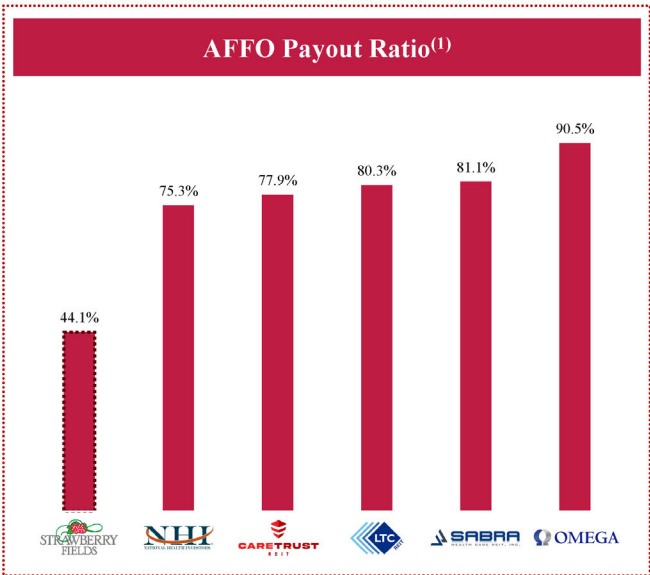
Sources: Company filings, S&P Capital IQ, Bloomberg.

1) 1-year period from June 28, 2024 to June 30, 2025.

2) Reflects annualized Q2 2025 normalized AFFO (in some cases FAD when AFFO is not reported); based on stock price as of June 30, 2025.

Low Payout Ratio with Solid Dividend Yield

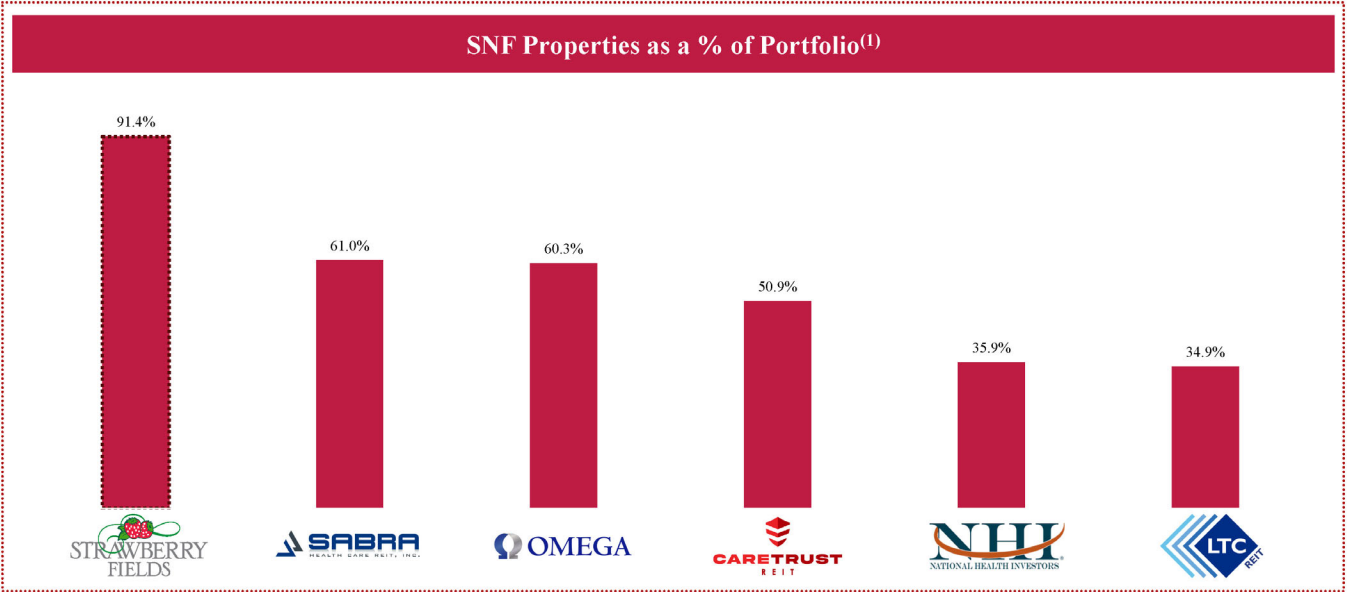
STRW Boasts Lowest Payout Ratio Among Peers



Note: Please refer to the final page of this presentation for a reconciliation of Adjusted FFO and Adjusted EBITDA.
Sources: Company filings, S&P Capital IQ, Bloomberg.
1) Reflects annualized Q2 2025 normalized AFFO (in some cases FAD when AFFO is not reported) and Q2 2025 annualized dividend.
2) Based on stock price as of June 30, 2025.

Skilled Nursing Focus Magnified

STRW is the Closest Pure-Play SNF Real Estate Investor in the Market

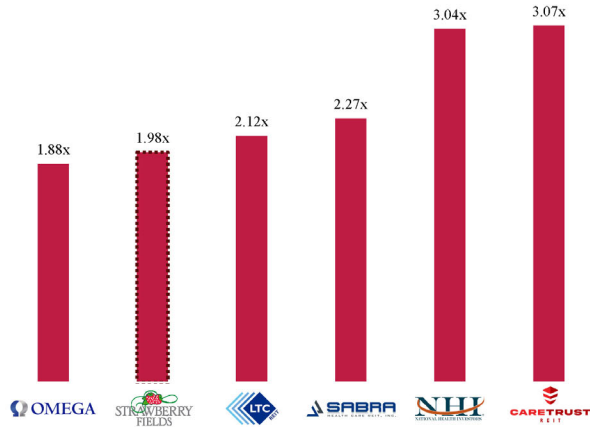


¹⁾ Represents owned portfolios as of Q2 2025.

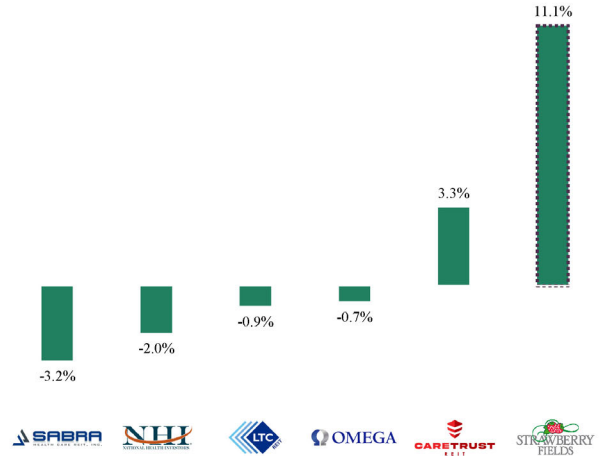
Portfolio Strength Paired with Accretion

Strong SNF Performance with Higher AFFO/Share Growth than Peers

SNF TTM EBITDARM Coverage⁽¹⁾



2020-2025E AFFO/Share CAGR⁽²⁾



Note: EBITDARM is a non-GAAP measure – please refer to the disclosures for further explanation.

Sources: Company filings, S&P Capital IQ, Bloomberg.

1) For STRW: TTM period as of May 2025; for all others: TTM period as of March 2025; CTRE and OHI reflect EBITDARM coverage for full portfolio.

2) Reflects annualized Q2 2025 normalized AFFO (in some cases FAD when AFFO is not reported).



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Non-GAAP Measure Reconciliation

Adjustments to FFO ("AFFO"):
(dollars in \$1,000s)

	Six Months Ended June 30,	
	2025	2024
Net income	\$ 15,653	\$ 13,032
Depreciation and amortization	22,594	16,324
Funds from Operations	38,247	29,356
Adjustments to FFO:		
Straight-line rent	(3,022)	(1,935)
Funds from Operations, as Adjusted	\$ 35,225	\$ 27,421

Q2 2025 AFFO Annualized \$ 70,450

Projected 2025 AFFO (includes and additional \$3mm of rent for the MO deal closed on 7/1/25) \$ 73,450

Adjustments to EBITDA ("AEBITDA"):
(dollars in \$1,000s)

	Six Months Ended June 30,	
	2025	2024
Net income (loss)	\$ 15,653	\$ 13,032
Depreciation and amortization	22,594	16,324
Interest expense	25,966	17,082
EBITDA	64,213	46,438
Straight-line rent	(3,022)	(1,935)
Adjusted EBITDA	\$ 61,192	\$ 44,503

Q2 2025 AEBITDA Annualized \$ 122,383

Projected 2025 AEBITDA (includes and additional \$3mm of rent for the MO deal closed on 7/1/25) \$ 125,383

EBITDARM is a non-GAAP measure that for any period of determination, the aggregate net operating income of Tenant for such period to the extent derived from the operation of the Premises as reflected in their financials, adjusted to add thereto, to the extent allocable to the Premises for the applicable period of determination, without duplication, (1) interest expense, (2) income tax expense, (3) depreciation and amortization expense, (4) base rent, and (5) management fee expenses.

Net Debt is a non-GAAP financial measure, represents principal debt outstanding less cash and cash equivalents. Net debt provides useful information by calculating and monitoring the Company's leverage metrics.

Total Debt	\$ 742,133
Cash*	37,319
Net Debt	704,815
Portfolio Market Value (10x cap)	\$ 1,419,422
Notes Receivable	16,508
Net Debt/Leverage Ratio	51.7%

Total Debt	\$ 742,133
Cash*	37,319
Net Debt	704,815
Portfolio Market Value**	\$ 1,419,422
Notes Receivable	16,508
Net Assets	1,435,930
Net Debt/Net Asset Ratio	49.1%

*Cash reflects the amount on the 6/30/25 balance sheet net of the \$59mm paid for the Missouri Portfolio on 7/1/25

**Represents annual base rents of the portfolio multiplied by a 10x cap (refer to page 12 for the Company's investment criteria).

