Healthcare Real Estate Investment Trusts
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COMPANY UPDATE/ESTIMATE CHANGE

Key Metrics

OHI - NYSE - as of 5/3/17		$32.45
1 Year Price Target		$ 38.00
52-Week Range	$28.11 -	$38.09
Shares Outstanding (mm)		196.8
Market Cap. ($mm)		$6,386.2
1-Mo. Average Daily Volume		1,062,000
Institutional Ownership		85.0%
Debt/Total Capital	Mar-17	38.8%
Est 3-year FFO Growth Rate		6.0%
Est 3-year Dividend Growth Rate		6.0%
Book Value		$ 21.40
Dividend		$ 2.52
Dividend Yield		7.77%
Est. Fixed Charge Coverage		3.7 X

FFO Per share

	2016	Prior 2017E	Current 2017E		Prior 2018E	Current 2018E
1Q	$0.83	--	$0.86	A	$0.89	$0.89
2Q	$0.87	$0.87	$0.86		$0.91	$0.90
3Q	$0.83	$0.87	$0.87		$0.91	$0.90
4Q	$0.88	$0.91	$0.91		$0.94	$0.94
Year	$3.41	$3.52	$3.49	*	$3.65	$3.63
P/E	9.5x		9.3x			8.9x

*-May not add up due to rounding, not restated.

Revenue ($mm)

	2016	Prior 2017E	Current 2017E		Prior 2018E	Current 2018E
1Q	$212.9	--	$231.7	A	$253.3	$521.9
2Q	$228.8	$239.9	$237.4		$259.4	$258.0
3Q	$224.6	$242.5	$240.3		$260.7	$259.2
4Q	$234.5	$252.4	$250.9		$269.2	$267.8
Year	$902.8	$970.7	$960.4		$1,042.6	$1,036.9

Company Description: *Omega Healthcare Investors, headquartered in Hunt Valley, MD, is a real estate investment trust (REIT) that has investments in healthcare facilities, specifically long term care facilities, located throughout the country, mainly skilled nursing facilities, although the company also owns a small number of assisted living facilities and specialty hospitals.*

Omega Healthcare Investors, Inc.

OHI -- NYSE – Buy-2

Q1 Conference Call Discussion

Investment Highlights

- OHI's results met our earnings expectations, although the lack of investment during the quarter causes us to lower our estimates a bit, along with the balance sheet changes, which create some debt certainty, although also slightly higher costs. The higher interest expense and lower investment activity, are resulting in our estimate for 2017 FFO declining to a normalized $3.49 a share, which is above guidance and the consensus as we are assuming nearly $550 million in additional investment for the remainder of 2017.
- We expect management to remain conservative on both its future acquisition activity, as well as its ongoing accretion from future investments. Management noted on the call that they would not reach for acquisitions in the current environment with prices having moved up. We also see this high level of cash flow allowing for continued dividend growth.
- We are retaining our Buy rating on OHI shares. The share price remains solidly below our $38 price target as bond yields moved up a bit, hurting income-oriented shares, and the ongoing value of the franchise that OHI management has built makes us continue to be comfortable with our rating. OHI is trading at 9.3 times our current year FFO estimate, a nearly 35% discount to the peer group. While we are retaining our price target, we believe we could argue for a higher one in light of the peer group valuation and growth we foresee. The shares would only be trading at a little over 10.3 times year ahead FFO should it reach the $38 a share target in a year, which equates to a potential total return of 25% including the dividends we expect to be paid over the coming year.

Note Important Disclosures on Pages 6-7.
Note Analyst Certification on Page 6.

Conference Call Discussion, Continued

On the company's conference call, management discussed the general lack of acquisitions undertaken during the quarter, indicating that all of the various asset sales and other issues were the major reason behind the lack of purchases and that it was an anomaly. The company has a robust pipeline and the lag-time between when a property is actually purchased is also part of the issue. The company anticipates a pick-up in acquisition activity in the second half. Having said that, they also noted that prices have moved up so far this year and that the overall level of acquisitions this year is likely to be lower than recent years as management is remaining disciplined and will not pay beyond what a property is worth.

Management offered more color on its development and active capital reinvestment program. This includes the New York City project, which is located in Manhattan and is expected to have a total construction cost of $250 million and is expected to open in 2019. The property is anticipated to produce an 8% return with 3% annual rental bumps. At this point, we are assuming a higher level of acquisitions than management has discussed already. The total investment program amounts to about $500 million, which encompasses more than 90 active projects, including 14 new construction projects. Currently OHI has $184 million in active projects on the balance sheet.

The trailing coverage ratio for the company's operators actually moved up year-over-year with the gross coverage sitting at 1.69 times, up from 1.68 times in the year earlier. Management noted that operators are continuing to struggle with lower census and higher labor costs, so this improvement is very impressive and based on cost control at the operator level.

On the cost front, management laid out expectations for $8.0-$9.0 million in general and administrative expense for the year, in line with our expectations. They also discussed a bit on the interest expense/debt front, noting that interest expense would probably be higher by $1-2 million due to the recent debt lengthening and higher variable rate expense. The current debt balance is $4.3 billion with $123 million on the credit line. Management noted that it currently had about $1.8 billion in capacity available between the credit line and cash on hand. We have incorporated these interest rate assumptions into our earnings model.

Management retained its FFO guidance for 2017 at $3.40-$3.44 a share, in spite of the lower investment level and debt refinancing. Our assumptions take into account a modest amount of additional equity issued (a little over 2 million shares for the year) and the bulk of the growth capital coming from fixed rate, higher cost debt. Even with those assumptions, we remain above guidance due to our assumption of additional investments.

On the negative side, management discussed some issues with three of its large tenants related to Department of Justice investigations into them. While this creates some potential for headline risk, we do not see this as a major issue for OHI. While these investigations could cause fines for the operators, we do not see a bottom line impact that would move down to OHI. Thus, we see this as a headline, rather than fundamental risk. Having said that, we will also keep an eye on the situation. Investors always worry about a REIT's ability to find a new tenant when one leaves, and we believe that OHI management is very capable of doing just that, replacing a problem tenant with a new one, if any investigation were to result in such an issue. Also, management felt that recent changes from regulators have made them more business-friendly, which could allow for some positive changes for operators in the future.

Q2 and 2017 Outlook

Following our analysis of the company's Q1 results and management's discussion of business conditions and the potential acquisition activity on the call we are fine-tuning our 2017 FFO estimate to $3.49 a share, which is above the high end of guidance as well as consensus. Our Q2 estimate is now $0.86 a share. We are assuming a total of an additional nearly $600 million in combined property and mortgage acquisitions and follow-on investments during the remainder of the year in addition to those already announced. We are also assuming that any additional equity issuance will be from the DRP and ATM programs, as we are not assuming a traditional equity offering at this point. We are also fine-tuning our 2018 FFO estimate to $3.63 a share, which is solidly above the consensus number of $3.48, and four cents above the next highest estimate.

Valuation and Rating

Using our $3.49 a share estimate for 2017, OHI shares are trading at 9.3 times current year FFO. This is a discount to the peer group, as shown in the table below. Further, its yield is also well above that of the peer group and its debt to capital ratio is in line with the peer group. Further, ongoing investment activity, especially from development, should continue future growth, something the company has consistently accomplished over the past several years. We also are seeing consistent dividend increases on a quarterly basis, which we expect to continue. Add to that the demographic attributes of the group and it is a very attractive class of healthcare real estate at the right price, in our view. Typical historical multiples on current year FFO for the group have been in a range of 8 to 14 with the exclusion of the market dislocation in 2008-09 and peaks in 2006-07. The company's current multiple sits in the low end of that range. We note, however, that the current group multiple, as shown below, sits above the high end, at 14.2 times. Despite that, we continue to use what we consider a very conservative target multiple of 10.5 times, well below the peer group, and using our projection of 2018 EPS, as investors will be looking forward to those earnings a year from now. We note that this is in the middle of the historical range, even though we are sitting in a very low interest rate environment.

Health Care REITs		**Closing Price**	**Current**		**2018E**	**FFO**		**2-Year Average**	**Price / FFO**	
	Symbol	**5/3/2017**	**Dividend**	**Yield**	**Payout Ratio**	**2017E**	**2018E**	**Growth Rate**	**2017E**	**2018E**
Welltower, Inc.	HCN	$69.81	$3.48	5.0%	76.1%	$4.34	$4.57	0.2%	16.1x	15.3x
Care Capital Properties	CCP	$26.62	$2.28	8.6%	71.7%	$2.93	$3.18	2.3%	9.1x	8.4x
National Health Investors	NHI	$72.18	$3.80	5.3%	70.4%	$5.20	$5.40	5.3%	13.9x	13.4x
Ventas, Inc.	VTR	$62.79	$2.92	4.7%	65.8%	$4.24	$4.44	3.7%	14.8x	14.1x
HCP, Inc.	HCP	$30.53	$1.48	4.8%	72.2%	$1.96	$2.05	-13.5%	15.6x	14.9x
LTC Properties, Inc.	LTC	$46.95	$2.28	4.9%	69.3%	$3.13	$3.29	3.7%	15.0x	14.3x
Health Care Sector Average		**$51.48**	**$2.71**	**5.3%**	**70.8%**	**$3.63**	**$3.82**	**1.2%**	**14.2x**	**13.5x**
Omega Healthcare Investors	OHI	$32.45	$2.52	7.8%	69.4%	$3.49	$3.63	3.2%	9.3x	8.9x

Note: CCP is rated Long-term Buy, HCP, VTR and NHI are rated Neutral, HCN,and LTC are rated Underperform by Hilliard Lyons

Source: NAREIT, Baseline and Hilliard Lyons' estimates.

With all of that in mind, we are retaining our rating on OHI at Buy. Our 1 year price target remains at $38 a share. Including the company's premium dividend yield, which currently sits at nearly 8%, the potential total return stands at over 25% annually should the company's shares reach our price target In our opinion, OHI shares offer investors interested in a growing, high dividend stream and solid price appreciation an excellent opportunity with solid fundamentals and strong dividend growth. In comparison to its peers, OHI seems a compelling purchase at current prices, in our view.

Suitability

OHI has a suitability rating of 2 on our 1-4 scale. We find the company to have a solid balance sheet, and the triple net structure of most of its leases limit its property risk. Its real estate ownership is also a positive factor, as is the company's geographic and operator diversification, with the largest portfolio of skilled nursing properties in the industry. On the other hand, the company is excessively exposed to the skilled nursing sector, with the bulk of its operator revenue paid by Medicare and Medicaid adds risk due to potential political issues.

Risks

There are a number of risks in owning OHI shares and REITs as an investment group. REITs in general need access to debt capital to grow, if such debt capital is unavailable, the company may have difficulty in growing. The company's dividend is very attractive to shareholders and OHI, as well as REITs in general, have seen their prices rise with the decline in overall interest rates. Should rates rise, that could hurt OHI's share price. Because of their thirst for debt, changes in interest rates can also impact a REIT's cash flow and ability to make accretive acquisitions. OHI's dependence upon the long-term care sector of the health care real estate group could create issues due to government payments being the de-facto source for much of its rent. With reimbursements cut, as the Center for Medicare and Medicaid Services reduction illustrates, there will be a negative impact on its tenant base, which in turn could have a negative impact on OHI. It is always possible that the company could make a poor acquisition in the future or not realize synergies from prior acquisitions. OHI's geographic exposure to Florida might be an issue if the state has further economic problems and is forced to cut reimbursements to providers claiming Medicaid payments. Also, the change with patients no longer forced to take arbitration, but now able to litigate against operators includes risk for OHI's tenants.

Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

Additional information is available upon request.

Omega Healthcare Investors	2014	2015	2016					2017E					2018E				
In Thousands	Year	Year	Q1	Q2	Q3	Q4	Year	Q1A	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues:																	
Rental Income	$388,443	$605,991	$176,703	$186,454	$185,837	$194,891	$743,885	$192,537	$198,211	$200,283	$210,383	$801,414	$211,340	$216,881	$217,376	$225,369	$870,966
Mortgage interest income	$53,007	$68,910	$16,606	$21,371	$15,996	$15,838	$69,811	$15,956	$16,049	$16,480	$16,910	$65,395	$17,257	$17,545	$17,977	$18,409	$71,189
Other Income	$6,366	$8,780	$4,128	$5,478	$7,194	$7,210	$24,010	$6,914	$7,153	$7,408	$7,359	$28,834	$7,251	$7,312	$7,515	$7,495	$29,573
Nursing Home Revenues	$0	$0					$0					$0					$0
Income from Direct Financing Leases	$56,719	$59,936	$15,442	$15,521	$15,611	$15,724	$62,298	$15,646	$15,987	$16,105	$16,291	$64,029	$16,014	$16,251	$16,381	$16,495	$65,141
Miscellaneous	$252	$0	$0	$0	$0	$823	$823	$691	$0	$0	$0	$691	$0	$0	$0	$0	$0
	$504,787	$743,617	$212,879	$228,824	$224,638	$234,486	$900,827	$231,744	$237,400	$240,276	$250,944	$960,364	$251,862	$257,989	$259,249	$267,768	$1,036,869
Expenses																	
General & Administrative	$17,296	$27,435	$7,677	$8,167	$8,755	$7,478	$32,077	$8,780	$8,546	$8,890	$8,156	$34,372	$8,815	$9,159	$9,540	$8,702	$36,217
Interest & Amort of deferred financing	126,825	162,447	39,666	41,857	47,237	46,872	175,632	47,539	47,168	48,786	50,218	193,711	53,424	55,964	56,556	56,915	222,860
Acquisition Costs	-	57,525	3,771	3,504	2,309	(2)	9,582	(41)	2,500	2,500	2,500	7,459	2,000	2,000	2,000	2,000	8,000
Impairments	3,644	17,681	34,558	(1,154)	17,275	-	50,679	7,638	-	-	-	7,638	-	-	-	-	-
Bad Debt Expense, net	2,739	7,873	5,124	-	-	5,878	11,002	2,404	-	-	-	2,404	-	-	-	-	-
Stock-based comp.	8,592	11,133	2,778	3,665	3,673	3,674	13,790	3,744	3,800	3,500	3,900	14,944	3,500	4,000	3,750	4,250	15,500
Other	3,948	(2)	-	6,893	(3)	-	6,890	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	123,257	210,703	62,433	65,505	68,316	70,808	267,062	69,993	70,790	73,432	75,674	289,889	76,161	77,222	78,285	79,304	310,972
Total Expenses	$286,301	$494,795	$156,007	$128,437	$147,562	$134,708	$566,714	$140,057	$132,804	$137,108	$140,448	$550,418	$143,901	$148,345	$150,132	$151,172	$593,549
Income from Operations	$218,486	$248,822	$56,872	$100,387	$77,076	$99,778	$334,113	$91,687	$104,596	$103,167	$110,496	$409,946	$107,962	$109,644	$109,118	$116,597	$443,320
Minority interests	$0	($8,791)	($2,641)	($5,102)	($3,585)	($5,185)	($16,513)	($4,040)	($5,459)	($4,405)	($5,548)	($19,452)	($5,251)	($5,592)	($5,810)	($6,257)	($22,910)
Equity income from unconsolidated JVs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Oper. Income from discontinued opers.	$0	($58)	$1,571	$13,221	$5,139	$0	$19,931	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other, net	$0	($20,476)	($247)	($454)	($81)	($611)	($1,393)	$9,373	($300)	($300)	($300)	$8,473	($450)	($450)	($450)	($450)	($1,800)
Income taxes	$0	($1,384)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(Loss)/Gain on sale of assets	$2,863	$6,411	$0	$0	$0	$30,277	$30,277	$7,420	$0	$0	$0	$7,420	$0	$0	$0	$0	$0
Income Bef. Preferred div	$221,349	$255,233	$55,555	$108,052	$78,549	$124,259	$364,390	$104,440	$104,596	$103,167	$110,496	$417,366	$107,962	$109,644	$109,118	$116,597	$443,320
Preferred dividends	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Income for common	$221,349	$255,233	$55,555	$108,052	$78,549	$124,259	$364,390	$104,440	$104,596	$103,167	$110,496	$417,366	$107,962	$109,644	$109,118	$116,597	$443,320
Per share bef. Extra	$1.74	$1.41	$0.28	$0.54	$0.40	$0.61	$1.81	$0.51	$0.50	$0.50	$0.53	$2.01	$0.51	$0.52	$0.51	$0.55	$2.09
Extraordinary item	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net (loss) income per share	$1.74	$1.41	$0.28	$0.54	$0.40	$0.61	$1.81	$0.51	$0.50	$0.50	$0.53	$2.01	$0.51	$0.52	$0.51	$0.55	$2.09
Quarterly dividend rate	$2.02	$2.18	$0.57	$0.58	$0.60	$0.61	$2.36	$0.62	$0.63	$0.64	$0.65	$2.54	$0.50	$0.50	$0.51	$0.52	$2.03
Shs Outstanding (diluted)	127,294,500	180,507,750	198,350,000	199,157,000	204,078,000	204,955,000	201,635,000	206,174,000	207,155,250	208,112,826	209,489,296	207,732,843	210,917,868	211,334,534	212,280,480	213,333,112	211,966,499

Table 5. Funds From Operations Calculation

In Thousands			2016					2017E					2018E				
	Year	Year	Q1	Q2	Q3	Q4	Year	Q1A	Q2	Q3	Q4	Year	Q1A	Q2	Q3	Q4	Year
Net income for common shareholders	$221,349	$255,233	$58,196	$113,154	$82,134	$129,883	$383,367	$109,112	$104,596	$103,167	$110,496	$417,366	$107,962	$109,644	$109,118	$116,597	$443,320
Add Back:																	
Depreciation	123,257	210,703	62,433	65,505	68,316	71,915	268,169	71,651	70,790	73,432	75,674	291,547	76,161	77,222	78,285	79,304	310,972
JV Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	21,315	125,223	44,723	(5,703)	19,482	8,900	67,402	3,333	3,500	3,500	3,500	13,833	3,500	4,000	3,750	4,250	15,500
Non-recurring																	
Deduct:																	
Gain/loss on sales of real estate	($2,863)	($6,411)	$0	$0	$0	($30,277)	($30,277)	($7,420)	$0	$0	$0	($7,420)	$0	$0	$0	$0	$0
FFO Available for common	$363,058	$584,748	$165,352	$172,956	$169,932	$180,421	$688,661	$176,676	$178,886	$180,100	$189,670	$715,326	$187,623	$190,866	$191,153	$200,150	$769,792
Diluted FFO available for common	$363,058	$558,969	$165,352	$172,956	$169,932	$180,421	$688,661	$176,676	$178,886	$180,100	$189,670	$725,331	$187,623	$190,866	$191,153	$200,150	$769,792
Basic FFO per share	$2.86	$3.08	$0.84	$0.87	$0.83	$0.88	$3.42	$0.86	$0.86	$0.87	$0.91	$3.45	$0.89	$0.90	$0.90	$0.94	$3.64
Diluted FFO per share	$2.85	$3.08	$0.83	$0.87	$0.83	$0.88	$3.42	$0.86	$0.86	$0.87	$0.91	$3.49	$0.89	$0.90	$0.90	$0.94	$3.63
Shares, basic	126,944,500	180,157,750	198,000,000	198,807,000	203,728,000	204,605,000	201,285,000	205,824,000	206,805,250	207,762,826	209,139,296	207,382,843	210,567,868	210,984,534	211,930,480	212,983,112	211,616,499
Shares, diluted	127,294,500	180,507,750	198,350,000	199,157,000	204,078,000	204,955,000	201,635,000	206,174,000	207,155,250	208,112,826	209,489,296	207,732,843	210,917,868	211,334,534	212,280,480	213,333,112	211,966,499

Table 6. Funds Available for Distribution Calculation

FFO Available for common	$363,058	$584,748	$165,352	$172,956	$169,932	$180,421	$688,661	$176,676	$178,886	$180,100	$189,670	$715,326	$187,623	$190,866	$191,153	$200,150	$769,792
Less:																	
Recurring real estate CAPX	($14,804)	($27,271)	($8,330)	($8,563)	($8,923)	($8,890)	($34,706)	($8,908)	($9,096)	($9,400)	($9,558)	($36,963)	($9,687)	($9,827)	($9,955)	($10,084)	($39,552)
Other adjustments	($5,043)	($5,227)	($1,336)	($1,348)	($1,360)	($1,373)	($5,417)	($1,385)	($1,397)	($1,410)	($1,423)	($5,615)	($1,436)	($1,448)	($1,461)	($1,475)	($5,820)
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Funds available for distribution	$343,211	$552,251	$155,686	$163,044	$159,649	$170,158	$648,537	$166,383	$168,393	$169,289	$178,688	$672,748	$176,501	$179,591	$179,736	$188,592	$724,420
Per share	$2.70	$3.07	$0.79	$0.82	$0.78	$0.83	$3.22	$0.81	$0.81	$0.81	$0.85	$3.24	$0.84	$0.85	$0.85	$0.89	$3.42

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, John M. Roberts, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

The author of this report or members of his family has a long common equity position in Omega Healthcare but may not trade the share contrary to Hilliard Lyons' rating.

Investment Ratings
Buy - We believe the stock has significant total return potential in the coming 12 months.
Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.
Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.
Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings
1 - A large cap, core holding with a solid history
2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base.

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
Rating	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 2017

Other Disclosures

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