Chiron Real Estate Inc. (XRN)

Updated August 21st, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$37	**5 Year Annual Expected Total Return:**	7.1%	**Market Cap:**	$507 M
Fair Value Price:	$36	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	08/20/26
% Fair Value:	103%	**5 Year Valuation Multiple Estimate:**	-0.6%	**Dividend Payment Date:**	09/18/26
Dividend Yield:	5.2%	**5 Year Price Target**	$42	**Years Of Dividend Growth:**	0
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Sell

Overview & Current Events

Chiron Real Estate is a healthcare real estate company focused on owning net-lease healthcare facilities, off-campus outpatient medical buildings, and other specialized care properties leased to physician groups and regional or national health systems. Chiron operated for years as Global Medical REIT under the ticker GMRE, but in 2025 it completed a broader repositioning and corporate rebrand to Chiron Real Estate to reflect a wider strategic focus beyond its legacy GMRE identity. As of its Q2 filings, Chiron's portfolio comprised 182 outpatient medical properties totaling 4.6 million square feet and was 94.7% leased, plus two SHOP communities totaling 292 homes. Based on gross book value, the asset mix was about 82% outpatient medical properties, 16% SHOP communities, and 2% unconsolidated joint ventures. Chiron trades at a market cap of $507 million and pays dividends on a monthly basis.

On August 5th, 2026, Chiron Real Estate released Q2 results for the period ending June 30th, 2026. For the quarter, rental revenue fell to $37.1 million from $37.9 million in Q2 2025, while total revenue rose to $39.7 million from $38.0 million. Core FFO declined to $15.1 million, or $1.04 per share and unit, from $16.6 million, or $1.14 per share and unit, while quarter-end outpatient medical occupancy was 95.0%. During the quarter, Chiron acquired two luxury senior-housing communities for $249 million, sold seven rehabilitation facilities into a joint venture valued at $217 million while keeping a 15% interest, and issued $100 million of 6.0% convertible preferred equity. White Rock remained current on rent and indicated that it intends to affirm its lease through its reorganization plan. For 2026, we expect AFFO per share of $4.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO	($0.15)	$2.70	$3.80	$3.75	$4.40	$4.75	$4.90	$4.57	$4.44	$4.53	***$4.00***	***$4.64***
DPS	$3.70	$4.00	$4.00	$4.00	$4.00	$4.10	$4.20	$4.20	$4.20	$3.33	***$1.92***	***$2.23***
Shares[1]	1.9	4.0	4.9	7.6	10.0	12.9	13.9	14.1	14.3	14.5	***14.5***	***15.0***

Most of the AFFO history here is really the old GMRE story. The weak results 2016 reflected an early-stage platform that was still building scale after its IPO, so AFFO was negative. From 2017 through 2018, AFFO rose sharply as GMRE added properties and began to include rent from acquisitions completed in prior periods.

As rental revenue kept rising in 2019, AFFO per share still slipped a bit because GMRE was expanding quickly and taking on higher fees, depreciation, amortization, and interest costs from acquisitions and the capital used to fund them. That started to reverse in 2020, then picked up in 2021–2022 as the company scaled, internalized management, kept buying medical properties, and generated more rent from a larger asset base. By 2021, GMRE had invested about $196 million in medical real estate, helping lift AFFO per share, and 2022 marked the high point of that run.

From 2023 on, the story shifted to balance sheet pressure and portfolio cleanup. In 2023, GMRE used sale proceeds to cut leverage, which made strategic sense but held back near-term AFFO growth. In 2024, AFFO per share slipped again as higher borrowing costs, seven property sales, CEO transition costs, and a property impairment weighed on results. In

[1] In millions

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2025, under the Chiron Real Estate name, Core FFO improved modestly to $4.53 per share, driven by same-property cash NOI growth, recent acquisitions, and portfolio repositioning.

Moving forward, we forecast 3% growth to AFFO/share and the dividend, driven by lease escalators, stable occupancy, and selective capital recycling, supported by a balance sheet with no debt maturities until 2028. In May 2026, Chiron reduced its monthly common dividend by 36% to $0.16 per share as part of its shift toward retaining cash flow to fund its growth strategy and acquisition pipeline.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/AFFO	---	16.7	11.2	14.6	14.4	15.7	12.7	10.5	10.3	7.9	***9.3***	***9.0***
Avg. Yld.	7.8%	8.9%	9.4%	7.3%	6.3%	5.5%	6.7%	8.8%	9.2%	9.2%	***5.2%***	***5.3%***

The valuation has compressed sharply from mid-teens P/AFFO levels to the high single digits lately, implying the market now views XRN as a slower-growth, higher-risk healthcare REIT. That de-rating makes sense in light of higher interest rates, limited AFFO growth, portfolio recycling, and weaker confidence after recent impairments and the GMRE-to-Chiron transition. Today, we believe the stock is slightly overvalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

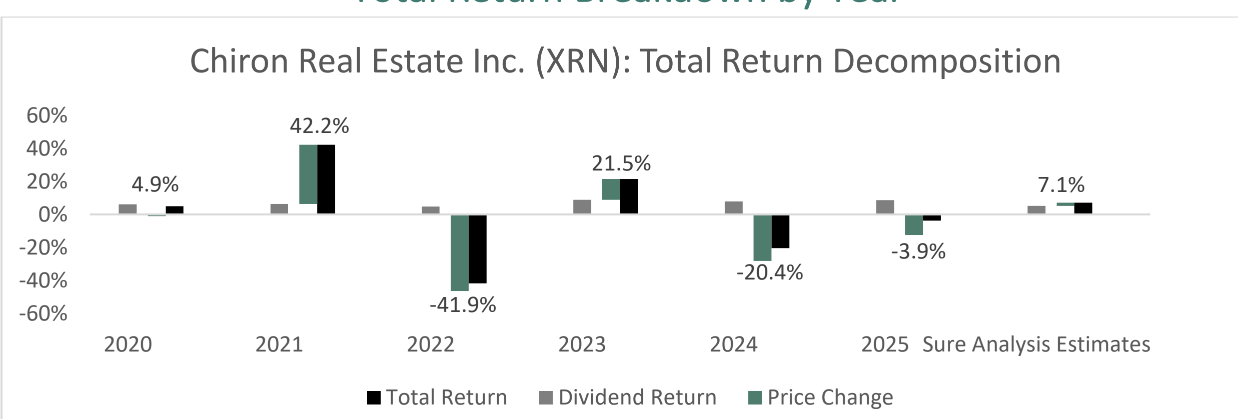
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	148%	105%	107%	91%	86%	86%	92%	95%	74%	***48%***	***48%***

While Chiron boasts a 95%-leased healthcare portfolio and no debt maturities until 2028, these metrics mask a legacy of value destruction rooted in flawed capital allocation. The strategy under the former GMRE banner prioritized aggressive scale over asset quality, forcing the company into a cycle of "portfolio cleanup." This overextension led to $3.2 million in impairments in 2024 and a 2025 net loss despite rising rental revenue as the cost of asset recycling, CEO turnover, and rebranding ate into shareholder equity. Ultimately, Chiron's history proves that high occupancy is no substitute for a competitive moat. Its "resilience" is undermined by need to constantly purge underperforming properties and manage tenant credit risks that should have been mitigated at acquisition. Still, we believe today's dividend is more sustainable.

Final Thoughts & Recommendation

Chiron is a monthly dividend healthcare REIT with some defensive appeal, but the upside depends on steady execution and moving past the legacy GMRE issues that hurt investor confidence. The recent dividend cut won't help in that regard. We see annualized returns of 7.1% through 2031, driven by the dividend, the projected growth, and a soft valuation headwind. Chiron earns a sell rating due to the lack of progressive dividend growth, nonetheless.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	8	30	53	71	94	110	137	157	156	161
Gross Profit	4	15	28	34	43	47	55	70	71	69
Gross Margin	53.6%	50.6%	52.2%	47.8%	45.4%	43.1%	40.2%	45.0%	45.8%	43.1%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	2	10	17	25	36	47	57	58	55	58
Operating Profit	(2)	7	22	27	16	31	38	54	50	49
Operating Margin	-27.0%	24.2%	41.1%	38.2%	17.3%	27.9%	27.9%	34.2%	32.1%	30.7%
Net Profit	(6)	(0)	15	10	(2)	18	20	22	7	(7)
Net Margin	-77.4%	-0.3%	27.4%	13.5%	-2.6%	16.7%	14.6%	13.9%	4.3%	-4.3%
Free Cash Flow	(153)	(240)	(159)	(220)	(184)	(133)	(80)	58	(25)	(8)
Income Tax	-	-	-	-	-	-	-	-	-	-

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	227	472	636	885	1,101	1,263	1,393	1,268	1,256	1,242
Cash & Equivalents	22	9	7	11	16	19	22	7	10	12
Accounts Receivable										
Inventories	-	-	-	-	-	-	-	-	-	-
Goodwill & Int. Ass.	7	-	-	-	6	6	6	6	6	6
Total Liabilities	72	213	336	425	643	626	744	662	701	712
Accounts Payable										
Long-Term Debt	67	202	317	389	595	584	705	624	658	672
Shareholder's Equity	155	171	194	355	370	548	558	509	2,296	386
LTD/E Ratio	0.43	0.82	1.18	0.90	1.34	0.94	1.11	1.07	1.23	1.32

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-4.3%	0.0%	2.6%	1.3%	-0.2%	1.6%	1.5%	1.6%	0.5%	-0.6%
Return on Equity	-8.2%	0.0%	5.2%	2.5%	-0.5%	3.3%	3.1%	3.5%	1.2%	-1.3%
ROIC	-4.4%	0.0%	2.7%	1.3%	-0.3%	1.6%	1.6%	1.7%	0.5%	-0.6%
Shares Out.	1.9	4.0	4.9	7.6	10.0	12.9	13.9	14.1	14.3	14.5
Revenue/Share	0.88	7.73	2.42	2.09	2.03	1.81	2.09	2.39	2.37	12.04
FCF/Share	(16.41)	(61.08)	(7.22)	(6.50)	(3.98)	(2.19)	(1.22)	0.89	(0.38)	(0.60)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.