

# Healthcare Trust, Inc.



Third Quarter 2019 Investor Webcast Presentation

References in this presentation to the “Company,” “we,” “us” and “our” refer to Healthcare Trust, Inc. (“HTI”) and its consolidated subsidiaries.

The statements in this presentation that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results or events to be materially different. Forward-looking statements may include, but are not limited to, statements regarding stockholder liquidity and investment value and returns. The words “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “may,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those contemplated by such forward-looking statements, including those set forth in the section titled Risk Factors of HTI’s Registration Statement on Form S-11 filed with the SEC on November 27, 2019 and HTI’s Annual Report on Form 10-K for the year ended December 31, 2018 filed on March 14, 2019 and all other filings with the SEC after that date, as such risks, uncertainties and other important factors may be updated from time to time in HTI’s subsequent reports. Please see pages 15 and 16 for further information. Further, forward-looking statements speak only as of the date they are made, and HTI undertakes no obligation to update or revise any forward-looking statement to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, unless required to do so by law.

This presentation includes estimated projections of future operating results. These projections were not prepared in accordance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. This information is not fact and should not be relied upon as being necessarily indicative of future results; the projections were prepared in good faith by management and are based on numerous assumptions that may prove to be wrong. Important factors that may affect actual results and cause the projections to not be achieved include, but are not limited to, risks and uncertainties relating to the company and other factors described in the section titled Risk Factors of HTI’s Registration Statement on Form S-11 filed with the SEC on November 27, 2019 and HTI’s Annual Report on Form 10-K for the year ended December 31, 2018 filed on March 14, 2019 and all other filings with the SEC after that date. The projections also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the estimates. Accordingly, there can be no assurance that the estimates will be realized.

This presentation includes certain non-GAAP financial measures, including funds from operations (“FFO”) and net operating income (“NOI”). FFO and NOI are non-GAAP measures of our financial performance and should not be considered as alternatives to net income as a measure of financial performance, or any other performance measure derived in accordance with GAAP and they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The reconciliations of net income to FFO and NOI for the applicable period are set forth on pages 19 through page 21 to this presentation.

**Healthcare Trust Inc. (“HTI” or the “Company”) is a \$2.6 billion<sup>(1)</sup> healthcare real estate portfolio focused on Medical Office Buildings (“MOB”) and Senior Housing Operating Properties (“SHOP”)**

<p><b>High Quality Portfolio</b></p>	<ul style="list-style-type: none"> <li>✓ High quality portfolio containing 193 healthcare properties comprised of 48% MOB, 43% SHOP and 9% Triple-Net Leased Healthcare Facilities (“NNN”)<sup>(2)</sup></li> <li>✓ The MOB portfolio continues to generate predictable and stable rent cash flow with leases featuring contractual rent increases</li> <li>✓ The SHOP portfolio is actively managed by a dedicated senior housing management team, focusing on value enhancement through increased Occupancy<sup>(3)</sup>, successful operator transitions and select portfolio recycling</li> </ul>																
<p><b>Robust Acquisition Program<sup>(4)</sup></b></p>	<ul style="list-style-type: none"> <li>✓ Acquired four properties for a contract purchase price of \$45 million in Q3’19 including one single-tenant and two multi-tenant MOB’s for approximately \$12 million at a 7.3% weighted average Cap Rate<sup>(3)</sup> and one SHOP property for \$33 million</li> <li>✓ Acquired nine properties for a contract purchase price of \$85 million year-to-date, including three single-tenant and five multi-tenant MOB’s for approximately \$52 million at a 7.5% weighted average Cap Rate and one SHOP property for \$33 million</li> <li>✓ Robust \$113 million pipeline<sup>(4)</sup> of six MOB properties to be acquired at a 7.3% weighted average Cap Rate for \$33 million and four SHOP properties for an aggregate purchase price of \$80 million</li> </ul>																
<p><b>Conservative Balance Sheet</b></p>	<ul style="list-style-type: none"> <li>✓ Conservative Net Leverage<sup>(3)</sup> of 38.7% provides balance sheet flexibility</li> <li>✓ Strategically locked in attractive long-term interest rates resulting in a weighted average interest rate of 4.5% across the portfolio</li> </ul>																
<p><b>Strong Portfolio Performance</b></p>	<ul style="list-style-type: none"> <li>✓ Active portfolio management and acquisitions have lead to increased revenues, FFO<sup>(3)(5)</sup> and NOI<sup>(3)(5)</sup> year-over-year</li> </ul> <table border="1" data-bbox="658 925 1673 1090"> <thead> <tr> <th>Segment (\$MM)</th> <th>Q3 2019</th> <th>Q3 2018</th> <th>% Increase</th> </tr> </thead> <tbody> <tr> <td>Revenue from Tenants</td> <td>\$95.4</td> <td>\$90.2</td> <td>5.8%</td> </tr> <tr> <td>FFO</td> <td>\$10.8</td> <td>\$8.4</td> <td>28.6%</td> </tr> <tr> <td>NOI</td> <td>\$34.8</td> <td>\$30.9</td> <td>12.6%</td> </tr> </tbody> </table>	Segment (\$MM)	Q3 2019	Q3 2018	% Increase	Revenue from Tenants	\$95.4	\$90.2	5.8%	FFO	\$10.8	\$8.4	28.6%	NOI	\$34.8	\$30.9	12.6%
Segment (\$MM)	Q3 2019	Q3 2018	% Increase														
Revenue from Tenants	\$95.4	\$90.2	5.8%														
FFO	\$10.8	\$8.4	28.6%														
NOI	\$34.8	\$30.9	12.6%														
<p><b>Experienced Management Team</b></p>	<ul style="list-style-type: none"> <li>✓ Proven track record with significant public REIT market experience</li> <li>✓ SHOP portfolio has a dedicated management team lead by John Rimbach along with his key operating personnel from WESTLiving</li> </ul>																

(1) Based on total real estate investments, at cost of \$2.5 billion, assets held for sale at carrying value of \$70.7 million, net of gross market lease intangible liabilities of \$22.9 million as of September 30, 2019.

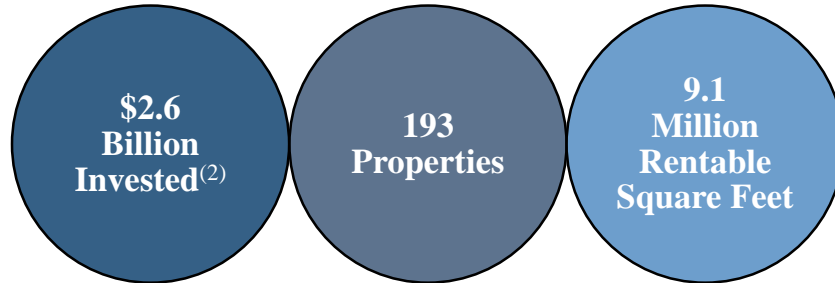
(2) Based on NOI for the nine months ended September 30, 2019.

(3) See Definitions in the Appendix for a full description.

(4) Please refer to slide 8. Includes pipeline as of November 14, 2019. Definitive purchase and sale agreements (“PSAs”) are subject to conditions and letters of intent (“LOI”) are non-binding. There can be no assurance these pipeline acquisitions will be completed on their current terms, or at all.

(5) See Appendix for Non-GAAP reconciliations.

HTI features a high quality portfolio that is nearly 92% leased<sup>(1)</sup> to top U.S. Healthcare brands



PROPERTIES	
Medical Office Buildings	113
Senior Housing – Operating (SHOP)	61
Senior Housing – NNN	4
Post-Acute Care/Skilled Nursing – NNN	8
Hospitals – NNN	6
Development	1

	MOB	Senior Housing – Operating	Senior Housing – NNN	Post Acute/ Skilled Nursing – NNN	Hospitals – NNN
<b>Occupancy<sup>(4)</sup></b>	91.1%	85.1%	100.0%	100.0%	90.7%
<b>Weighted Avg. Remaining Lease Term<sup>(3)(4)</sup></b>	5.0 Years	N/A	11.3 Years	8.1 Years	7.4 Years

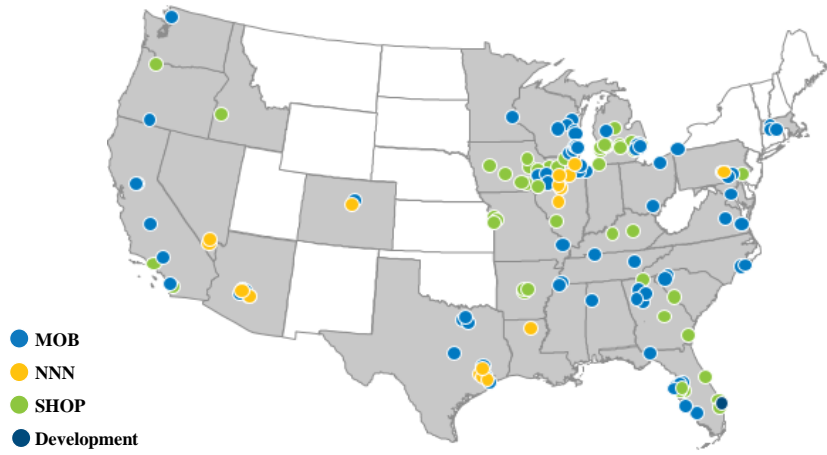


(1) Based on square feet as of September 30, 2019, excludes SHOP. Including SHOP, occupancy was 89.0% as of September 30, 2019 and 89.7% as of September 30, 2018.  
 (2) Based on total real estate investments, at cost of \$2.5 billion, assets held for sale at carrying value of \$70.7 million, net of gross market lease intangible liabilities of \$22.9 million as of September 30, 2019.  
 (3) Based on square feet as of September 30, 2019.  
 (4) See Definitions in the Appendix for a full description.

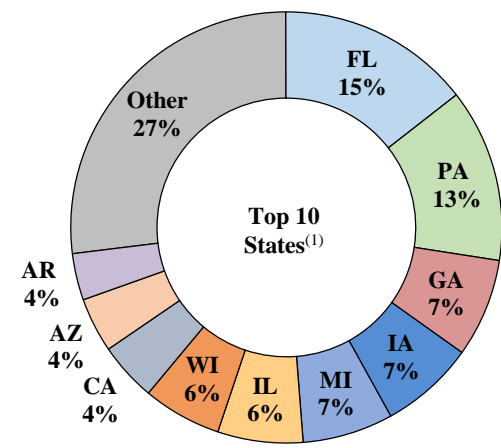
# Dynamic Portfolio Fundamentals

HTI is focused on deploying capital into select high quality assets located throughout the United States

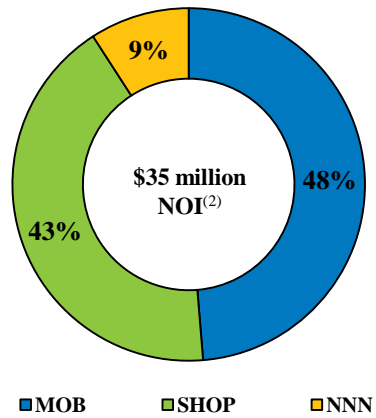
## Diversified Geographic Asset Exposure



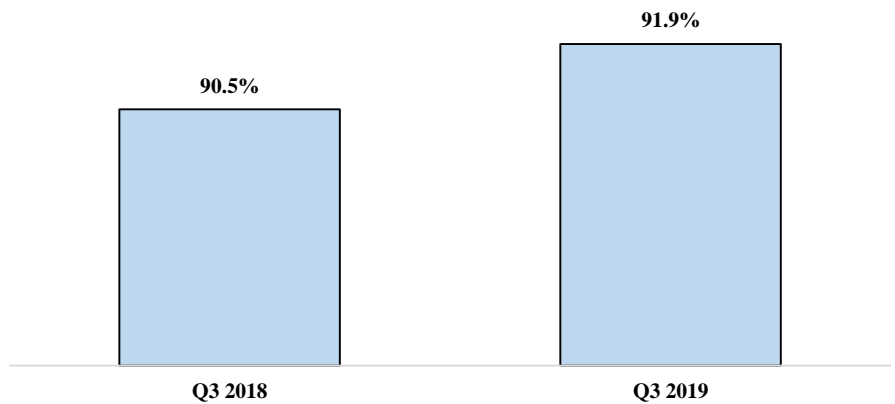
## Select Geographic Mix



## High Quality Portfolio



## MOB and NNN Occupancy<sup>(3)</sup>



(1) Based on NOI for the nine months ended September 30, 2019.  
 (2) Based on NOI for the three months ended September 30, 2019.  
 (3) Based on square feet as of September 30, 2019, excludes SHOP. Including SHOP, occupancy was 89.0% as of September 30, 2019 and 89.7% as of September 30, 2018.

# Strategic Partners

HTI partners with top healthcare brands in well established markets

**MOB**

UPMC  
LIFE CHANGING MEDICINE

Davita®

SENTARA®

Ascension

FRESENIUS  
MEDICAL CARE



**SHOP**

KR MANAGEMENT, LLC  
compassionate senior care

SENIOR  
HOUSING

SENIOR  
LIFESTYLE  
CORPORATION

cedarhurst  
ASSISTED LIVING and MEMORY CARE

- ✓ DaVita (NYSE: DVA) and Fresenius (NYSE: FMS) are industry leading publicly traded companies with a combined market cap of over \$30 billion
- ✓ UPMC is a leading health enterprise with over 85,000 employees and 600 clinical locations
- ✓ The SHOP portfolio features an offering of core operating brands
- ✓ HTI remains committed to developing strong partnerships with leading healthcare brands which we believe delivers benefits for patients and other stakeholders

(1) Market capitalization data as of November 13, 2019.

# Robust Acquisitions and Pipeline

**Closed on \$45 million of acquisitions in Q3'19 including a three property portfolio of high quality MOB's for \$12 million at a weighted average Cap Rate of 7.3% and a 80,000 square foot SHOP property for \$33 million**

*(\$ in millions, square feet in thousands and lease term remaining in years)*

Closed Transactions (as of September 30, 2019)	Property Type	State	Number of Properties	Square Feet	Purchase Price <sup>(1)</sup>	Wgt. Avg. Cap Rate <sup>(2)(4)</sup>	Lease Term Remaining <sup>(2)</sup>	Closed
Wisconsin MOB Portfolio	MOB: Multi-Tenant	WI	3	115	\$30.2		7.0	Q1'19
Lancaster Medical Arts Building	MOB: Single-Tenant	PA	1	31	\$5.6		7.3	Q2'19
Women's Healthcare Group	MOB: Single-Tenant	PA	1	21	\$4.4		10.0	Q2'19
Pioneer Spine & Sports	MOB: Single-Tenant (1) / Multi-Tenant (2)	MA	3	37	\$12.2		8.3	Q3'19
Felicita Vida	SHOP	CA	1	80	\$33.0		N/A	Q3'19
<b>Total Closed 2019</b>			<b>9</b>	<b>284</b>	<b>\$85.4</b>	<b>7.5%</b>	<b>7.6</b>	

Pipeline <sup>(3)</sup>	Property Type	State	Number of Properties	Square Feet	Purchase Price <sup>(1)</sup>	Wgt. Avg. Cap Rate <sup>(2)(4)</sup>	Lease Term Remaining <sup>(2)</sup>	Status
Swedish American Clinic	MOB: Multi-Tenant	IL	1	25	\$7.7		9.0	PSA Executed
South Texas Radiology and Imaging	MOB: Single-Tenant	TX	2	29	\$7.0		20.0	LOI Executed
UPMC Pinnacle Medical Office	MOB: Single-Tenant	PA	3	50	\$18.6		9.5	PSA Executed
Cedarhurst Portfolio	SHOP	IL	3	178	\$58.0		N/A	PSA Executed
Bayshore Memory Care	SHOP	FL	1	54	\$21.9		N/A	LOI Executed
<b>Total Under Agreement 2019</b>			<b>10</b>	<b>336</b>	<b>\$113.2</b>	<b>7.3%</b>	<b>12.3</b>	

<b>Total Closed + Under Agreement 2019</b>			<b>19</b>	<b>620</b>	<b>\$198.6</b>	<b>7.4%</b>	<b>9.2</b>	
--	--	--	-----------	------------	----------------	-------------	------------	--

(1) Represents the contract purchase price and excludes capitalized acquisitions costs per GAAP.

(2) See Definitions in the Appendix for a full description.

(3) Includes pipeline as of November 14, 2019. Definitive PSAs are subject to conditions and LOI are non-binding. There can be no assurance these pipeline acquisitions will be completed on their current terms, or at all.

(4) Excludes SHOP properties.

# Conservative Leverage Profile

HTI continues to manage its capital structure by extending the Company's weighted average debt maturities and locking in what we believe are attractive long-term financing rates

Debt Capitalization <sup>(1)</sup>	(\$mm)
Mortgage Notes Payable	\$443
Fannie Mae Master Revolving Credit Facilities	\$359
<b>Total Secured Debt</b>	<b>\$802</b>
Credit Facility – Revolving Credit Facility and Term Loan <sup>(2)</sup>	\$314
<b>Total Unsecured Debt<sup>(2)</sup></b>	<b>\$314</b>
<b>Total Debt</b>	<b>\$1,116</b>
<b>Weighted Average Interest Rate<sup>(3)</sup></b>	<b>4.5%</b>

Key Capitalization Metrics	(\$mm)
Net Debt <sup>(1)(4)</sup>	\$1,064
<b>Net Leverage<sup>(4)</sup></b>	<b>38.7%</b>

Balanced Capital Structure
<p><b><u>Mortgage Debt</u></b></p> <ul style="list-style-type: none"> <li>On April 10, 2018, HTI entered into a \$119 million Multi-Property CMBS Loan with KeyBank. This loan locked in a fixed interest rate of 4.60% with a 10-year term through 2028</li> <li>HTI's largest mortgage loan is its \$250 million MOB Loan which closed on June 30, 2017 at a 4.44% interest rate and matures in 2022</li> <li>The Company has several other mortgage loans with an aggregate balance of \$83 million, secured by individual or pools of properties, of which approximately \$42 million was repaid in October 2019 with proceeds from HTI's revolving credit facility, resulting in a lower interest rate</li> <li>The weighted-average interest rate of the mortgage debt was 4.43% as of September 30, 2019</li> </ul> <p><b><u>Credit Facilities</u></b></p> <ul style="list-style-type: none"> <li><b>Fannie Mae Master Credit Facilities:</b> Made up of two facilities arranged by KeyBank and Capital One. The combined facility is secured by mortgages on 22 seniors housing properties</li> <li><b>Revolving Credit Facility and Term Loan:</b> HTI amended and restated its credit facility in March 2019 which increased total commitments by \$65 million and extended maturity until 2024</li> </ul>

Note: Metrics as of and for the three months ended September 30, 2019. As of September 30, 2019, HTI had \$52.4 million of cash and equivalents and the current availability under the revolving credit facility was \$19.8 million. Until January 1, 2020, we are subject to a covenant requiring us to maintain a combination of cash, cash equivalents and availability for future borrowings under the revolving credit facility totaling at least \$50.0 million.

(1) Excludes the effect of deferred financing costs, net and mortgage premiums/discounts, net.

(2) The equity interests and related rights in our wholly owned subsidiaries that directly own or lease the eligible unencumbered real estate assets comprising the borrowing base of HTI's credit facility are pledged for the benefit of the lenders thereunder. These real estate assets are not available to satisfy other debts and obligations, or to serve as collateral for any new indebtedness, unless the existing indebtedness secured by these properties is repaid or otherwise refinanced.

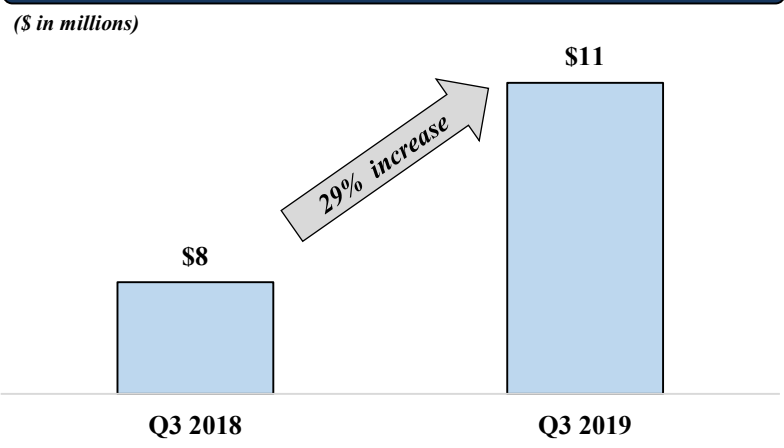
(3) Weighted average interest rate based on balance outstanding as of September 30, 2019.

(4) See Definitions in the Appendix for a full description.

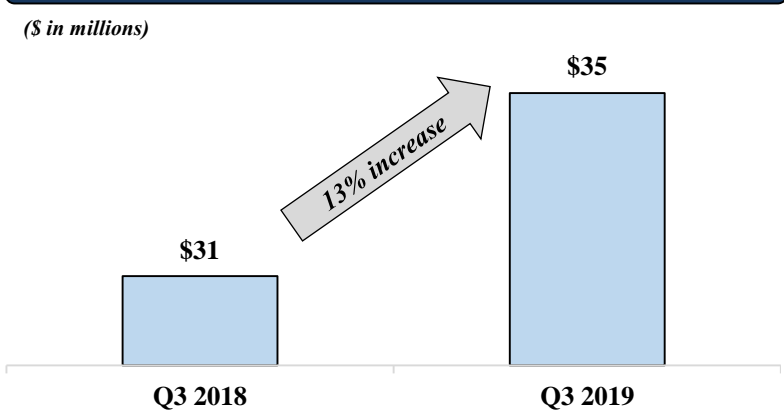


## HTI remains focused on increasing earnings while driving down cost of debt

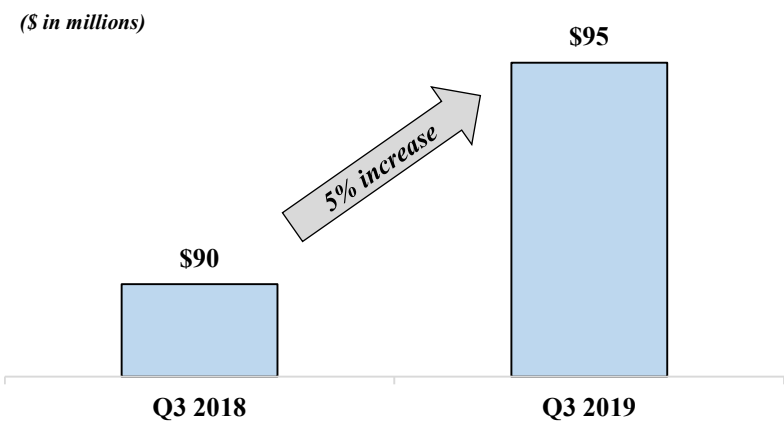
### Funds From Operations (FFO)



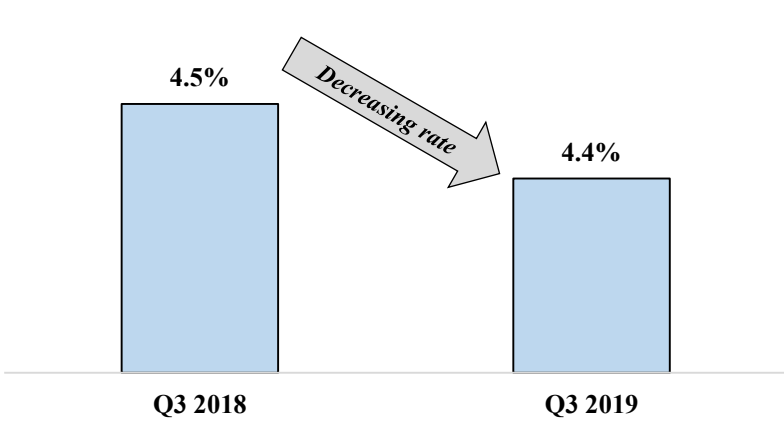
### Net Operating Income (NOI)



### Revenues from Tenants



### Mortgage Interest Rate



# Experienced Leadership Team



**Michael Weil**  
*Chief Executive Officer*

Mr. Weil was named Healthcare Trust Inc.'s chief executive officer on August 23, 2018, which went into effect on September 12, 2018. He is a founding partner of AR Global, and has served as a leading executive and board member on several publicly-traded and non-traded real estate companies. Additionally, he previously served as the Senior VP of sales and leasing for American Financial Realty Trust. Mr. Weil also served as president of the Board of Directors of the Real Estate Investment Securities Association.



**Leslie D. Michelson**  
*Non-Executive Chairman, Audit Committee Chair*

Mr. Michelson has served as the chairman and chief executive officer of Private Health Management, a retainer-based primary care medical practice management company since April 2007. Mr. Michelson served as Vice Chairman and Chief Executive Officer of the Prostate Cancer Foundation, the world's largest private source of prostate cancer research funding, from April 2002 until December 2006 and served on its board of directors from January 2002 until April 2013.



**Katie Kurtz**  
*Chief Financial Officer, Secretary, and Treasurer*

Ms. Kurtz currently serves as the Chief Financial Officer, Treasurer and Secretary of the Company. Ms. Kurtz is also Chief Financial Officer for American Finance Trust, Inc. (NASDAQ: AFIN). She is a certified public accountant in New York State, holds a B.S. in Accountancy and a B.A. in German from Wake Forest University and a Master of Science in Accountancy from Wake Forest University.



**John Rimbach**  
*President of Healthcare Facilities*

Mr. Rimbach brings a strong expertise in seniors housing management which he established over a 30-year career. Prior to joining the Company's advisor, Mr. Rimbach served as President/CEO and Founder of WESTLiving, LLC, where he provided overall leadership and strategic direction for this large seniors housing portfolio. Prior to that, Mr. Rimbach served as COO of AF Evans Company Inc. from 1999 to 2008, and was the Development Director of NCB Development Corporation from 1993 to 1999.



**David Ruggiero**  
*Vice President, Acquisitions*

Mr. Ruggiero currently serves as Vice President at the Company's advisor with a primary focus on acquisitions. Mr. Ruggiero has over 20 years of commercial real estate experience and has advised on over \$3 billion in healthcare real estate dispositions, acquisitions and financings. He earned an MS in Finance from Kellstadt Graduate School of Business at DePaul University and a BA from DePaul University.



**Trent Taylor**  
*Vice President, Asset Management*

Mr. Taylor currently serves as Vice President at the Company's advisor with a primary focus on asset management and leasing. Mr. Taylor has over 12 years of commercial real estate and development experience. He earned an MS in Real Estate from New York University and BA in Accounting & Finance from the University of Central Florida.

John Rimbach joined the management team of HTI's advisor along with his key operating personnel from WESTLiving. This experienced group plays an essential role in managing the Company's significant operating portfolio



**John Rimbach:**  
**President of Healthcare Facilities**

- Former President, CEO & Founder of WESTLiving
- 30 year career in the financing, development, acquisition, ownership and operation of senior housing portfolios



**Patrick Collins:**  
**Chief Operating Officer**

- Patrick's contribution to the team will be to drive operational performance of HTI's operator/manager partners
- His 26 year career touches upon all aspects of operating a senior housing community



**Angie Ehlers:**  
**VP – Sales & Marketing**

- Over her 26 year career, Angie has directed sales and marketing efforts at many senior level positions
- Her experience allows her to provide unique insight into markets and product positioning for the HTI SHOP portfolio



**Kimberly Holmes:**  
**VP – Operational Analytics**

- 25 year career in senior housing and hospitality
- Her work on financial analysis, planning and benchmarking will translate into operational plans and action items for the portfolio



**Susan K. Rice, RN:**  
**VP – Clinical Operations**

- 30 year career in the healthcare industry
- Extensive knowledge in clinical areas and processes to monitor and validate care outcomes, quality and compliance

Majority Independent Board of Directors, with additional oversight provided by an audit committee comprised solely of independent directors

## Board of Directors



**Leslie Michelson**

*Non-Executive Chairman, Audit Committee Chair*

- Chairman and Chief Executive Officer of Private Health Management, since April 2007
- Vice Chairman and Chief Executive Officer of the Prostate Cancer Foundation, from April 2002 until December 2006 and served on its board of directors from January 2002 until April 2013



**Lee M. Elman**

*Independent Director*

- Independent director of the Company since August 2015
- Founder & President of Elman Investors Inc., an international real-estate investment bank
- 40+ years of real estate investment experience in the US and abroad
- Mr. Elman holds a J.D. from Yale Law School and a B.A. from Princeton University's Woodrow Wilson School of Public and International Affairs



**Edward Rendell**

*Independent Director*

- Independent director of the Company since February 2017
- 45th Governor of the Commonwealth of Pennsylvania from 2003 through 2011
- Mayor of Philadelphia from 1992 through 2000



**Elizabeth K. Tuppeny**

*Independent Director, Nominating and Corporate Governance Committee Chair*

- Chief Executive Officer and founder of Domus, Inc., since 1993
- 30 years of experience in the branding and advertising industries, with a focus on Fortune 50 companies
- Ms. Tuppeny also founded EKT Development, LLC to pursue entertainment projects in publishing, feature film and education video games



**B.J. Penn**

*Independent Director*

- Mr. Penn has served as president of Penn Construction Group, Inc., and as president and chief executive officer of Genesis IV, LLC
- Mr. Penn is the chairman of the board of directors of Spectra Systems Corporation, is a trustee emeritus at the George Washington University and serves on the boards of the National Trust for the Humanities and the Naval Historic Foundation.



**Michael Weil**

*Director*

- Founding partner of AR Global
- Previously served as Senior VP of sales and leasing for American Financial Realty Trust
- Served as president of the Board of Directors of the Real Estate Investment Securities Association

HTI remains focused on growing the Company's high quality MOB and SHOP portfolio while maintaining moderate leverage

- ✓ **High Quality Portfolio** of 193 healthcare properties comprised of 48% MOB, 43% SHOP and 9% NNN properties<sup>(1)</sup>
- ✓ **Robust Acquisition Program** of \$198.6 million of total acquisitions closed and under agreement year-to-date<sup>(2)</sup>
- ✓ **Conservative Balance Sheet** with modest Net Leverage of 38.7%<sup>(3)</sup>
- ✓ **Strong Portfolio Performance** with year-over-year increases in Revenue, FFO and NOI
- ✓ **Experienced Management Team** with a proven track record and significant public REIT experience

(1) Based on NOI for the three months ended September 30, 2019.

(2) See slide 8 for further details.

(3) See Definitions in the Appendix for a full description.

# Legal Notice

---

Certain statements made in this presentation are “forward-looking statements” (as defined in Section 21E of the Exchange Act), which reflect the expectations of the Company regarding future events. The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements include, but are not limited to, market and other expectations, objectives, and intentions, as well as any other statements that are not historical facts.

Our potential risks and uncertainties are presented in the section titled Risk Factors in the Registration Statement on Form S-11 filed with the SEC on November 27, 2019 and in the section titled “Item 1A-Risk Factors” disclosed in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 14, 2019, and the Company’s subsequent Quarterly Reports on Form 10-Q filed with the SEC. We disclaim any obligation to update and revise statements contained in these materials to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. The following are some of the risks and uncertainties relating to us, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- Certain of our executive officers and directors are also officers, managers, employees or holders of a direct or indirect controlling interest in our advisor, Healthcare Trust Advisors, LLC (our “Advisor”), and other entities affiliated with AR Global Investments, LLC (the successor business to AR Capital, LLC, “AR Global”), the parent of our sponsor. As a result, certain of our executive officers and directors, our Advisor and its affiliates face conflicts of interest, including significant conflicts created by our Advisor’s compensation arrangements with us and other investment programs advised by affiliates of AR Global and conflicts in allocating time among these investment programs and us. These conflicts could result in unanticipated actions that adversely affect us.
- Although we intend to seek a listing of our shares of common stock on a national stock exchange when we believe market conditions are favorable to do so, there is no assurance that our shares of common stock will be listed. No public market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid.
- Due to a dispute with the developer, we have funded excess development costs at our development property in Jupiter, Florida and have not yet received any rental income from the property. There can be no assurance as to when we will begin to generate cash from this investment, if at all.
- Because investment opportunities that are suitable for us may also be suitable for other investment programs advised by affiliates of AR Global, our Advisor and its affiliates face conflicts of interest relating to the purchase of properties and other investments and such conflicts may not be resolved in our favor, meaning that we could invest in less attractive assets, which could reduce the investment return to our stockholders.
- We focus on acquiring and owning a diversified portfolio of healthcare-related assets located in the United States and are subject to risks inherent in concentrating investments in the healthcare industry.
- If our Advisor loses or is unable to obtain qualified personnel, our ability to continue to achieve our investment strategies could be delayed or hindered.
- The healthcare industry is heavily regulated, and new laws or regulations, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of tenants to make lease payments to us.

- We are depending on our Advisor to select investments and conduct our operations. Adverse changes in the financial condition of our Advisor and its affiliates or our relationship with our Advisor could adversely affect us.
- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates.
- Our revenue is dependent upon the success and economic viability of our tenants, as well as our ability to collect rent from defaulting tenants, which has and may continue to adversely impact our results of operations, and replace them with new tenants, which we may not be able to do on a timely basis, or at all.
- We may not be able to achieve our rental rate objectives on new and renewal leases and our expenses could be greater than we anticipate, which may impact our results of operations.
- Increases in interest rates could increase the amount of our debt payments and limit our ability to pay distributions.
- Provisions in our credit facility currently restrict us from increasing the rate we pay distributions to our stockholders, and contains other restrictions that limit our ability to pay distributions (including dividends to holders of Series A Preferred Stock or any other preferred stock we may issue) in the future. The holders of Series A Preferred Stock or any other preferred stock we may issue will be entitled to be paid all dividends prior to us paying distributions to the holders of our common stock, which may adversely impact the amount and timing of distributions that we pay on our common stock. There can be no assurance that we will be able to continue paying distributions on our common stock at the current rate, or at all. There also can be no assurance that we will be able to pay distributions on the Series A Preferred Stock.
- We have not generated, and in the future may not generate, operating cash flows sufficient to fund all of the distributions we pay to our stockholders, and, as such, we may be forced to fund distributions from other sources, including borrowings, which may not be available on favorable terms, or at all.
- Any distributions, especially those not covered by our cash flows from operations, may reduce the amount of capital available for other purposes, including investment in properties and other permitted investments and may negatively impact the value of our stockholders' investment.
- We are subject to risks associated with any dislocations or liquidity disruptions that may exist or occur in the credit markets of the United States from time to time.
- We are subject to risks associated with changes in general economic, business and political conditions including the possibility of intensified international hostilities, acts of terrorism, and changes in conditions of United States or international lending, capital and financing markets.
- The offering price and repurchase price for shares of our common stock under our distribution reinvestment plan and our share repurchase program may not, among other things, accurately reflect the value of our assets and may not represent what a stockholder may receive on a sale of the shares, what they may receive upon a liquidation of our assets and distribution of the net proceeds or what a third party may pay to acquire us.
- We may fail to continue to qualify to be treated as a REIT for U.S. federal income tax purposes, which would result in higher taxes, may adversely affect our operations and would reduce the value of an investment in our common stock or Series A Preferred Stock and the cash available for distributions.



# Appendix

---

**FFO:** We define FFO, a non-GAAP measure, consistent with the standards established over time by the Board of Governors of NAREIT, as restated in a White Paper and approved by the Board of Governors of NAREIT effective in December 2018 (the "White Paper"). The White Paper defines FFO as net income or loss computed in accordance with GAAP excluding depreciation and amortization related to real estate, gains and losses from sales of certain real estate assets, gain and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for unconsolidated partnerships and joint ventures are calculated to exclude the proportionate share of the non-controlling interest to arrive at FFO attributable to stockholders. Our FFO calculation complies with NAREIT's definition.

**Lease Term Remaining:** Current portfolio calculated from September 30, 2019. Pipeline calculated from estimated acquisition date through the contractual lease term. Weighted based on square feet.

**Net Debt:** Total debt of \$1.1 billion per slide 9 less cash and cash equivalents \$52 million as of September 30, 2019.

**NOI:** Defined as a non-GAAP financial measure used by us to evaluate the operating performance of our real estate. NOI is equal to revenue from tenants, less property operating and maintenance. NOI excludes all other items of expense and income included in the financial statements in calculating net income (loss).

**Net Leverage:** Represents "Net Debt" as defined above divided by total assets of \$2.3 billion plus accumulated depreciation and amortization of \$421 million as of September 30, 2019, shown as a percentage.

**Occupancy:** For NNN and MOB properties, occupancy represents percentage of square footage of which the tenant has taken possession of divided by the respective total rentable square feet as of the date or period end indicated. For SHOP, occupancy represents total units occupied divided by total units available as of the date or period end indicated.

**Cap Rate:** Capitalization rate is a rate of return on a real estate investment property based on the expected, annualized straight-lined rental income that the property will generate under its existing lease during its first year of ownership. Capitalization rate is calculated by dividing the annualized straight-lined rental income the property will generate (before debt service and depreciation and after fixed costs and variable costs) and the purchase price of the property. The weighted average capitalization rate is based upon square feet.

## Funds from Operations (FFO) Reconciliation Schedule

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net loss attributable to stockholders (in accordance with GAAP)	(\$28,789)	(\$29,607)	(\$39,954)	(\$42,548)
Depreciation and amortization	19,873	20,269	60,395	61,318
Impairment charges	22,615	17,837	22,634	18,570
Gain on sale of real estate investment	(2,715)	—	(8,793)	—
Adjustments for non-controlling interests	(187)	(98)	(357)	(309)
<b>FFO attributable to stockholders</b>	<b>10,797</b>	<b>8,401</b>	<b>33,925</b>	<b>37,031</b>

## Net Operating Income (NOI) Reconciliation Schedule

<i>(In thousands)</i>	Three Months Ended September 30, 2019			
	Medical Office Buildings	Triple-Net Leased Healthcare Facilities	Seniors Housing — Operating Properties	Consolidated
Revenue from tenants	\$ 25,672	\$ 3,783	\$ 65,985	\$ 95,440
Property operating and maintenance NOI	(8,733)	(608)	(51,314)	(60,655)
Impairment charges	\$ 16,939	\$ 3,175	\$ 14,671	34,785
Operating fees to related parties				(22,615)
Acquisition and transaction related				(5,941)
General and administrative				(112)
Depreciation and amortization				(4,782)
Interest expense				(20,140)
Interest and other income				(12,990)
Loss on sale of real estate investments				11
(Loss) gain on non-designated derivatives				2,715
Income tax expense (benefit)				(2)
Net income attributable to non-controlling interests				271
<b>Net loss attributable to stockholders</b>				<b>11</b>
				<b>\$ (28,789)</b>

<i>(In thousands)</i>	Three Months Ended September 30, 2018			
	Medical Office Buildings	Triple-Net Leased Healthcare Facilities	Seniors Housing — Operating Properties	Consolidated
Revenue from tenants	\$ 24,186	\$ 4,836	\$ 61,169	\$ 90,191
Property operating and maintenance NOI	(6,982)	(5,840)	(46,476)	(59,298)
Impairment charges	\$ 17,204	\$ (1,004)	\$ 14,693	30,893
Operating fees to related parties				(17,837)
Acquisition and transaction related				(5,743)
General and administrative				(40)
Depreciation and amortization				(4,441)
Interest expense				(20,466)
Interest and other income				(12,597)
(Loss) gain on non-designated derivatives				16
Income tax expense (benefit)				18
Net income attributable to non-controlling interests				550
<b>Net loss attributable to stockholders</b>				<b>40</b>
				<b>\$ (29,607)</b>

## Net Operating Income (NOI) Reconciliation Schedule

<i>(In thousands)</i>	Nine Months Ended September 30, 2019			
	Medical Office Buildings	Triple-Net Leased Healthcare Facilities	Seniors Housing — Operating Properties	Consolidated
Revenue from tenants	\$ 75,997	\$ 10,780	\$ 193,668	\$ 280,445
Property operating and maintenance NOI	(23,702)	(1,420)	(147,136)	(172,258)
	<u>\$ 52,295</u>	<u>\$ 9,360</u>	<u>\$ 46,532</u>	<u>108,187</u>
Impairment charges				(22,634)
Operating fees to related parties				(17,535)
Acquisition and transaction related				(161)
General and administrative				(15,394)
Depreciation and amortization				(61,124)
Interest expense				(39,739)
Interest and other income				15
Loss on sale of real estate investments				8,793
(Loss) gain on non-designated derivatives				(50)
Income tax expense (benefit)				(364)
Net income attributable to non-controlling interests				52
<b>Net loss attributable to stockholders</b>				<b><u>\$ (39,954)</u></b>

<i>(In thousands)</i>	Nine Months Ended September 30, 2018			
	Medical Office Buildings	Triple-Net Leased Healthcare Facilities	Seniors Housing — Operating Properties	Consolidated
Revenue from tenants	\$ 73,383	\$ 14,779	\$ 182,424	\$ 270,586
Property operating and maintenance NOI	(22,327)	(6,197)	(137,637)	(166,161)
	<u>\$ 51,056</u>	<u>\$ 8,582</u>	<u>\$ 44,787</u>	<u>104,425</u>
Impairment charges				(18,570)
Operating fees to related parties				(17,233)
Acquisition and transaction related				(333)
General and administrative				(12,705)
Depreciation and amortization				(62,099)
Interest expense				(35,962)
Interest and other income				21
(Loss) gain on non-designated derivatives				46
Income tax expense (benefit)				(225)
Net income attributable to non-controlling interests				87
<b>Net loss attributable to stockholders</b>				<b><u>\$ (42,548)</u></b>

- 
- For account information, including balances and the status of submitted paperwork, please call us at (866) 902-0063

- 
- Financial Advisors may view client accounts, statements and tax forms at [www.dstvision.com](http://www.dstvision.com)

- 
- Shareholders may access their accounts at [www.ar-global.com](http://www.ar-global.com)
- 



HEALTHCARE TRUST INC

**[HealthcareTrustInc.com](http://HealthcareTrustInc.com)**