



Allegro at Jupiter – Jupiter, FL



Fredrickson Outpatient Clinical Center – Mechanicsburg, PA



Gateway Medical Office Building – Clarksville, TN



Paradise Valley Medical Plaza – Phoenix, AZ



Benedictine Cancer Center – Kingston, NY



St. Andrews Medical Park - Venice, FL



Dear Fellow Shareholder,

We are pleased to provide you with updated information about the Healthcare Trust, Inc. (“HTI”) portfolio and performance through year-end 2016. We continue to deliver on our core investment objectives of assembling and managing a diversified portfolio of healthcare real estate located across the United States.

At the end of the fourth quarter of 2016, HTI owned 163 properties with an aggregate gross asset value of \$2.4 billion, comprised of 8.4 million rentable square feet. Our diversified portfolio of healthcare properties focuses primarily on medical office buildings and seniors housing facilities, as well as skilled nursing facilities and hospitals.

Following the conclusion of a strategic review process in October 2016, HTI continues to focus on deploying additional capital to grow its portfolio. To this end, during the fourth quarter of 2016, HTI entered into two master credit facility agreements, providing for initial aggregate borrowings of \$60.0 million. We may request additional advances under the master credit facilities going forward. As of December 31, 2016, our leverage ratio was 28.5%, which is well below our target level, and thus provides ample opportunity to expand our balance sheet.

Additionally, HTI continues to actively manage its assets, aiming to maximize profitability. During the fourth quarter of 2016, HTI replaced certain underperforming managers and tenants and executed new leases and lease extensions with existing tenants to generate incremental rental income. HTI will continue to focus on such initiatives in 2017 in an effort to continue to increase shareholder value.

Our results reflect the dedication of HTI’s management team, and that of the parent of our sponsor, AR Global Investments, LLC (“AR Global”), to maximize shareholder value. In particular, we aim to deliver this through three core investment features - current distributions, protection and preservation of invested capital and the potential for capital appreciation.

All AR Global-sponsored investment programs create value in the same way: through the thoughtful selection, intelligent acquisition, and experienced management of real estate. We believe that this long-term approach to real estate ownership serves our investors well, particularly in an environment marked by political uncertainty and market instability.

Looking to the year ahead, we remain committed to assembling and managing a portfolio of healthcare real estate located across the U.S., and to maximizing value for you, our shareholders. Together with AR Global, we look forward to continuing to serve you with these goals in mind.

As always, please feel free to contact us at 866-902-0063 to speak with a member of AR Global’s client services group.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Jensen". The signature is stylized and fluid, with a large loop at the end.

Todd Jensen  
*Interim Chief Executive Officer and President*



**Fact Sheet**

**Fourth Quarter Update**

As of December 31, 2016, Healthcare Trust, Inc. (“HTI” or the “Company”) owned 163 properties with an aggregate gross asset value of \$2.4 billion. At the end of the fourth quarter of 2016, the Company had \$29.2 million of cash and cash equivalents. In addition, the Company had a revolving credit facility (the “Revolving Credit Facility”) that affords \$565.0 million of borrowing capacity, with \$421.5 million in outstanding advances as of December 31, 2016. Additionally, during the fourth quarter, the Company entered into master credit facility agreements (the “Master Credit Facilities”) providing for initial aggregate borrowings of \$60.0 million. The Company may request additional borrowings under the credit facilities by adding additional properties to the collateral pool. On March 30, 2017, the independent directors of HTI’s board approved an estimated per-share net asset value (“Estimated Per-Share NAV”) of \$21.45 as of December 31, 2016.

**Investment Objectives**

HTI is a publicly registered non-traded real estate investment trust (“REIT”) focused on taking advantage of real estate investment opportunities within the rapidly growing American healthcare industry. The Company is focused on protecting investor principal, paying out regular stable cash distributions and providing investors with long term value appreciation. The Company will continue to assemble a diversified portfolio of real estate properties, focusing primarily on medical office buildings, seniors housing communities and other facilities critical to the support and sustainment of our country’s health and wellness.

**Key Facts**

**Equity Raised As of December 31, 2016**  
\$2.2 billion

**Distribution Information**

**Annualized Distribution Yield<sup>1</sup>**  
(as of December 31, 2016)  
6.8%

**Distribution Frequency**  
Monthly

**Business Summary (as of December 31, 2016)**

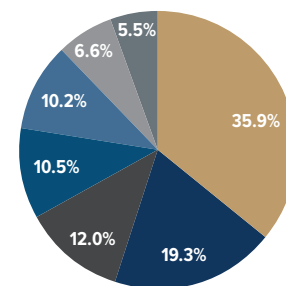
	# Properties	% Property Total
<b>By Business Segment</b>		
Medical Office Buildings	80	49.1%
Triple-Net Leased Healthcare Facilities:		
Seniors Housing - Triple-Net Leased	20	12.3%
Hospital	4	2.5%
Post Acute/Skilled Nursing	18	11.0%
Seniors Housing - Operating Properties	38	23.3%
Land	2	1.2%
Construction in Progress	1	0.6%
<b>Total</b>	<b>163</b>	<b>100%</b>

**Portfolio Highlights (as of December 31, 2016)**

Property Highlights		Financial Highlights	
Number of Properties	163	Leverage Ratio <sup>2</sup>	28.5%
Rentable Square Feet	8,383,679	Effective Interest Rate - Mortgage Notes Payable	5.3%
<b>Percentage Leased<sup>3</sup></b>		Effective Interest Rate - Revolving Credit Facility	2.0%
Medical Office Buildings	92.6%	Effective Interest Rate - Master Credit Facilities	3.2%
Triple-Net Leased Healthcare Facilities:			
Seniors Housing - Triple-Net Leased	100.0%		
Hospitals	77.6%		
Post Acute/Skilled Nursing	68.7%		
Seniors Housing - Operating Properties	90.6%		

**Diversification by State (by Annualized SLR<sup>4</sup>)**

State	%
Florida	19.3%
Pennsylvania	12.0%
Iowa	10.5%
Georgia	10.2%
Michigan	6.6%
Arkansas	5.5%
Other	35.9%



1 Annualized Distribution Yield is calculated based upon distributions of \$1.70 per share per annum (calculated by annualizing the daily distribution rate as of December 31, 2016) divided by the initial public offering per share price of \$25.00. In March 2017, HTI’s board of directors authorized a decrease in the daily distribution rate; effective April 1, 2017, HTI’s distribution rate is equivalent to \$1.45 per annum per share of common stock or 6.8% based on HTI’s Estimated Per-Share NAV as of December 31, 2016.

2 Total secured debt divided by total assets.

3 Revenues for our triple-net leased healthcare facilities generally consist of fixed rental amounts (subject to annual contractual escalations) received from our tenants in accordance with the applicable lease terms and do not vary based on the underlying operating performance of the properties. As of December 31, 2016, properties leased to our seniors housing - triple net leased and post acute/skilled nursing tenants had operating occupancies of approximately 83.9% and 76.0%, respectively. While operating occupancy rates may affect the profitability of our tenants’ operations, they do not have a direct impact on our revenues or financial results. Operating occupancy statistics for our seniors housing - triple net leased and post acute/skilled nursing facilities are compiled through reports from tenants and have not been independently validated by us. The terms of leases with tenants in our hospital facilities do not require reporting of operating occupancy statistics to us and, as such, no operating occupancy information for our hospital facilities is included herein.

4 Annualized rental income as of December 31, 2016 for the leases in place in the property portfolio on a straight-line basis, which includes tenant concessions such as free rent, as applicable, as well as annualized revenue from our seniors housing - operating properties.

Property Spotlight

**Medical Office Building**

**Scripps Cedar Medical Center**

**Address** 128-130 Cedar Road  
Vista, CA 92803

**Property Type** Single-Tenant MOB

**Rentable Square Feet** 49,303

**Acquisition Date** August 2015



**Medical Office Building**

**Conroe Medical Arts and Surgery Center**

**Address** 1501 River Pointe Drive  
Conroe, TX 77304

**Property Type** Multi-Tenant MOB

**Rentable Square Feet** 68,832

**Acquisition Date** July 2015



**Seniors Housing – Operating Property**

**Allegro at Jupiter – Allegro Portfolio**

**Address** 1031 Community Drive  
Jupiter, FL 33458

**Property Type** Independent Living, Assisted Living  
& Memory Care

**Rentable Square Feet** 174,860

**Acquisition Date** September 2014





### **Investor Inquiries**

For more information on HTI, please visit the company website listed below or call our Investor Services department at 866-902-0063.

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

The information included herein should be read in connection with your review of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the U.S. Securities and Exchange Commission on March 21, 2017.

### **Forward-Looking Statement Disclosure**

The statements in this report include statements regarding the intent, belief or current expectations of the Company and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "strives," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements due to certain factors, including those set forth in the Risk Factors section of the Company's most recent Annual Report on Form 10-K filed on March 21, 2017 and any subsequent Quarterly Reports on Form 10-Q, which are available at the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.