



# Healthcare Trust, Inc.

HEALTHCARE TRUST INC

Publicly Registered Non-Traded Real Estate Investment Trust



## First Quarter 2016 Investor Presentation

# Important Information

## **Risk Factors**

Investing in our common stock involves a high degree of risk. See the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a discussion of the risks which should be considered in connection with our Company.

## **Forward-Looking Statements**

This presentation may contain forward-looking statements. You can identify forward-looking statements by the use of forward looking terminology such as “believes,” “expects,” “may,” “will,” “would,” “could,” “should,” “seeks,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases.

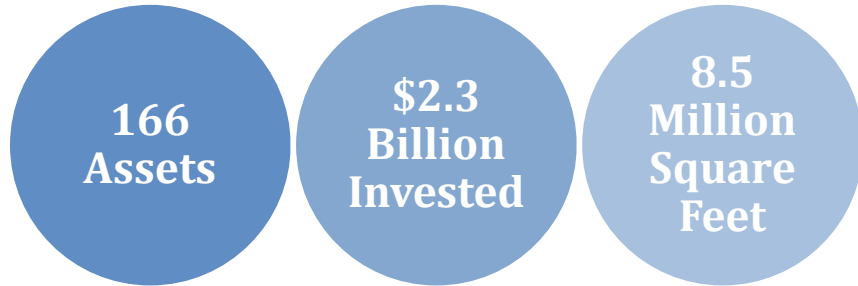
*Please review the end of this presentation and the fund’s Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors, as well as a discussion of forward-looking statements and other offering details.*



## HEALTHCARE TRUST INC

Healthcare Trust, Inc. (including, as required by context, Healthcare Trust Operating Partnership, LP and its subsidiaries, the "Company") invests in healthcare real estate, such as seniors housing and medical office buildings ("MOB"), in the United States for investment purposes.

# Portfolio Snapshot



## ASSETS

Medical Office Buildings	81
Seniors Housing – Operating	38
Seniors Housing – NNN	20
Post-Acute Care/Skilled Nursing	20
Hospitals	4
Land	2
Development	1

	MOB	Seniors Housing – Operating	Seniors Housing – NNN	Post-Acute Care	Hospitals
<b>Occupancy<sup>1</sup></b>	<b>91.5%</b>	<b>90.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>77.6%</b>
<b>Avg. Lease Term</b>	<b>5.8 Years</b>	<b>N/A</b>	<b>13.9 Years</b>	<b>13.5 Years</b>	<b>10.1 Years</b>



<sup>1</sup> 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 March 31, 2016, properties leased to our seniors housing — triple net leased, hospital and post acute/skilled nursing tenants had operating occupancies of approximately 86.7%, 57.0% and 77.8%, 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 triple-net leased healthcare facilities are compiled through reports from tenants and have not been independently validated by us.



## Healthcare Trust, Inc.

### Balance Sheet Metrics – 3/31/2016

(all in \$000s)

Total Real Estate Investments, at Cost	\$2,348,563
Less: Accumulated Depreciation	(\$171,672)
Total Real Estate Investments, Net	\$2,176,891
Cash and Cash Equivalents	\$36,509
Other Assets	\$52,627
Total Assets	\$2,266,027

#### Debt Outstanding:

Mortgage Notes Payable <sup>(1)</sup>	\$154,791
Line of Credit	\$460,000
Total Debt Outstanding	\$614,791
Other Liabilities	\$68,820
Total Liabilities	\$683,611
Total Equity	\$1,582,416
Total Liabilities and Equity	\$2,266,027

Total Secured Debt / Total Assets	6.8%
Total Debt / Total Assets	27.1%

<sup>(1)</sup> Mortgage Notes Payable reflects the gross payable balance and excludes \$2.0 million of net deferred financing costs.

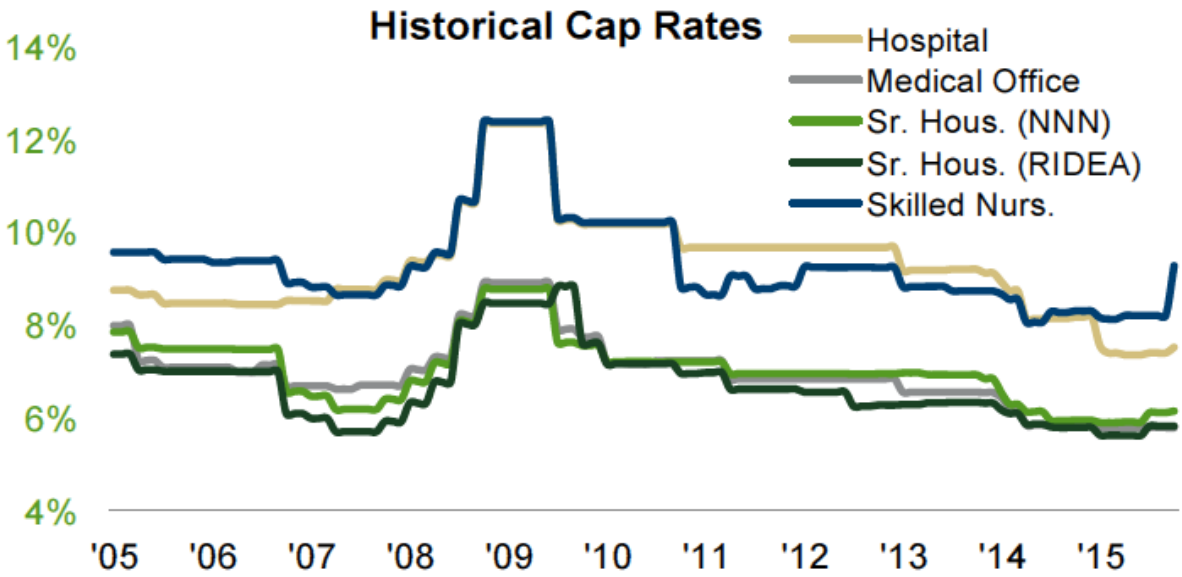
- Leverage is currently well below the target leverage as set forth in the investment guidelines in the Prospectus.
- Low secured debt outstanding provides ample opportunity to expand the balance sheet.
- Additional leverage and acquisitions could assist in distribution coverage from cash flow from operations.
- Net Asset Value per share of \$22.27 was published on April 11, 2016 in compliance with FINRA 15-02.

# Key Initiatives

- **Access additional debt sources:** Total debt to assets remains low at 27%. Additional leverage is expected to improve cash flow and distribution coverage.
- **Deploy additional capital:** HTI will continue to focus on the most attractive sectors in healthcare including medical office and senior housing.
- **Actively manage assets to optimize profitability:** Senior management is evaluating disposition opportunities and has hired an asset manager to maximize cash flow from the portfolio of Senior Housing Operating Properties.
- **Continue to evaluate liquidity options:** On April 22, 2016, HTI announced that the Company's Board of Directors, led by its independent directors, has initiated a strategic review process to identify, examine, and consider a range of strategic alternatives available to the Company with the objective of maximizing shareholder value.

# Healthcare Market Overview

- Medical office buildings continue to produce 3% +/- NOI growth; stable outlook intact.



Green Street Advisors: Health Care Sector Update, March 2, 2016

- Medical office remains an attractive sector due to stable cap rates, no direct government reimbursement exposure and growing demand from tenants and investors.
- Investor demand for senior housing remains strong. We continue to focus on local markets where supply/demand fundamentals are attractive.
- We remain cautious on skilled nursing properties as many operators are struggling with Medicaid reimbursement.



# Investing in Healthcare: Why Now?

*Healthcare is a \$3.2 trillion industry projected to grow to over \$5.4 trillion by 2024<sup>1</sup>*

Rising Demand  
Due to Aging  
Demographics

Affordable  
Care Act  
Fosters  
Increased  
Access to  
Healthcare;  
Rise in Demand

Significant  
Growth in  
Healthcare  
Industry &  
Employment

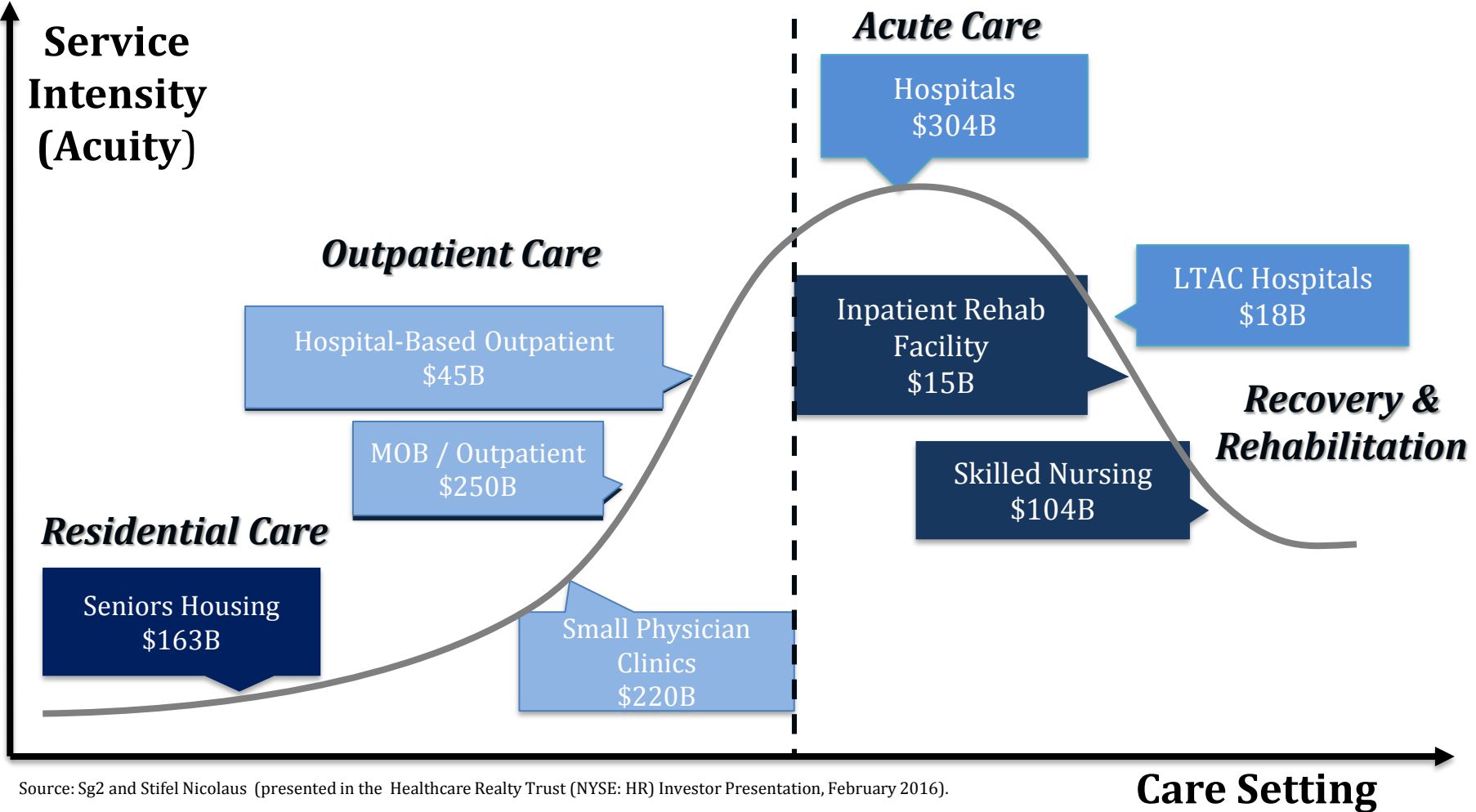
Deeply  
Fragmented  
Industry

[1] "National Expenditure Projections 2014-2024 Table 2: National Health Expenditure Amounts and Annual Percent Change by Type of Expenditure: Calendar Years 2008-2024. Centers for Medicare & Medicaid Services, Office of the Actuary.



# Healthcare Market Opportunity

*Healthcare Landscape – More than \$1 Trillion of Healthcare Real Estate Value*



Source: Sg2 and Stifel Nicolaus (presented in the Healthcare Realty Trust (NYSE: HR) Investor Presentation, February 2016).

# Organizational Depth



**Randy Read** | Non-Executive Chairman

Mr. Read has been President and Chief Executive Officer of Nevada Strategic Credit Investments LLC since 2009. From 2007 to 2009 he served with Greenspun Corporation as Executive Director and President. Mr. Read has previously served on a number of public and private company boards. He has an MBA in Finance from the Wharton Graduate School of the University of Pennsylvania and a B.S from Tulane University.



**W. Todd Jensen** | Interim Chief Executive Officer and President

Mr. Jensen currently serves as Interim Chief Executive Officer and President of the Company. He is also Chief Investment Officer of the Advisor. He has over 25 years of executive experience in healthcare real estate and has acquired, developed, financed, leased or managed more than \$5 billion of healthcare property. He earned an MBA in Finance from the Wharton Graduate School of the University of Pennsylvania and a BA from Kalamazoo College.



**Katie P. 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 Director of Finance of AR Global Investments, LLC (“AR Global”). 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.



**Janet Pirrello** | Senior Vice President, Asset Management

Ms. Pirrello currently serves as Senior Vice President with a primary focus on asset management of the senior housing portfolio. Ms. Pirello brings to the Company over 25 years of real estate experience, with a particular emphasis on senior housing properties. Recent positions held include Managing Director of Blue Moon Capital Partners LLC, a strategic capital source to senior housing operating partners, and Senior Vice President for Bay North Capital. She holds a B.S from Bentley University.



**Isaac Losh** | Vice President, Asset Management

Mr. Losh currently serves as Vice President of Asset Management. Mr. Losh previously served as Vice President of Acquisitions for Senior Star Management Company, where he was responsible for growing the company’s portfolio of healthcare properties. He also worked on the investment team for Welltower, formerly known as Health Care REIT. He holds an MBA from Cornell University and a B.S from University at Buffalo.

**Our potential risks and uncertainties are presented in the section titled “Item 1A. Risk Factors” disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015 and updated in our Quarterly Reports on Form 10-Q from time to time. The following are some of the risks and uncertainties, 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 or holders of a direct or indirect controlling interest in our advisor, Healthcare Trust Advisors, LLC (the "Advisor") and other entities affiliated with AR Global (the successor business to AR Capital, LLC), the parent of our sponsor, American Realty Capital VII, LLC. 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.
- 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.
- Although we intend to list 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.
- We focus on acquiring 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 implement 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 or our relationship with our Advisor could adversely affect us.
- We may be unable to pay distributions with cash flows from operations, or maintain cash distributions or increase distributions over time.

# Risk Factors (cont'd)

- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates.
- We depend on tenants for our revenue and, accordingly, our revenue is dependent upon the success and economic viability of our tenants.
- We may not be able to achieve our rental rate objectives on new and renewal leases and our expenses could be greater, 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.
- We are permitted to pay distributions of unlimited amounts from any source. There are no established limits on the amount of borrowings that we may use to fund distribution payments, except for those imposed by Maryland law.
- Any distributions, especially those not covered by our cash flows from operations, may reduce the amount of capital we ultimately invest in properties and other permitted investments and negatively impact the value of our stockholders' investment.
- We have not and may not in the future generate cash flows sufficient to pay our distributions to stockholders and, as such, we may be required to fund distributions from borrowings, which may be at unfavorable rates and could restrict the amount we can borrow for investments and other purposes, or depend on our Advisor or our property manager, Healthcare Trust Properties, LLC, to waive fees or reimbursement of certain expenses and fees to fund our operations. There is no assurance these entities will waive such amounts or that we will be able to borrow funds at all.
- 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.
- We may fail to continue to qualify to be treated as a REIT, which would result in higher taxes, may adversely affect our operations and would reduce the value of an investment in our common stock and the cash available for distributions.
- We may be deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and thus subject to regulation under the Investment Company Act.
- Commencing on April 11, 2016, the day we published our estimated net asset value per share ("NAV"), the offering price and repurchase price for our shares, including shares sold pursuant to our DRIP will be based on NAV, which may not accurately reflect the value of our assets and may not represent what stockholders may receive upon a liquidation of our assets.



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

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

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

