



**HEALTHCARE
REALTY**

Market Scale and Relationships

Investor Day in Raleigh

OCT 5, 2023

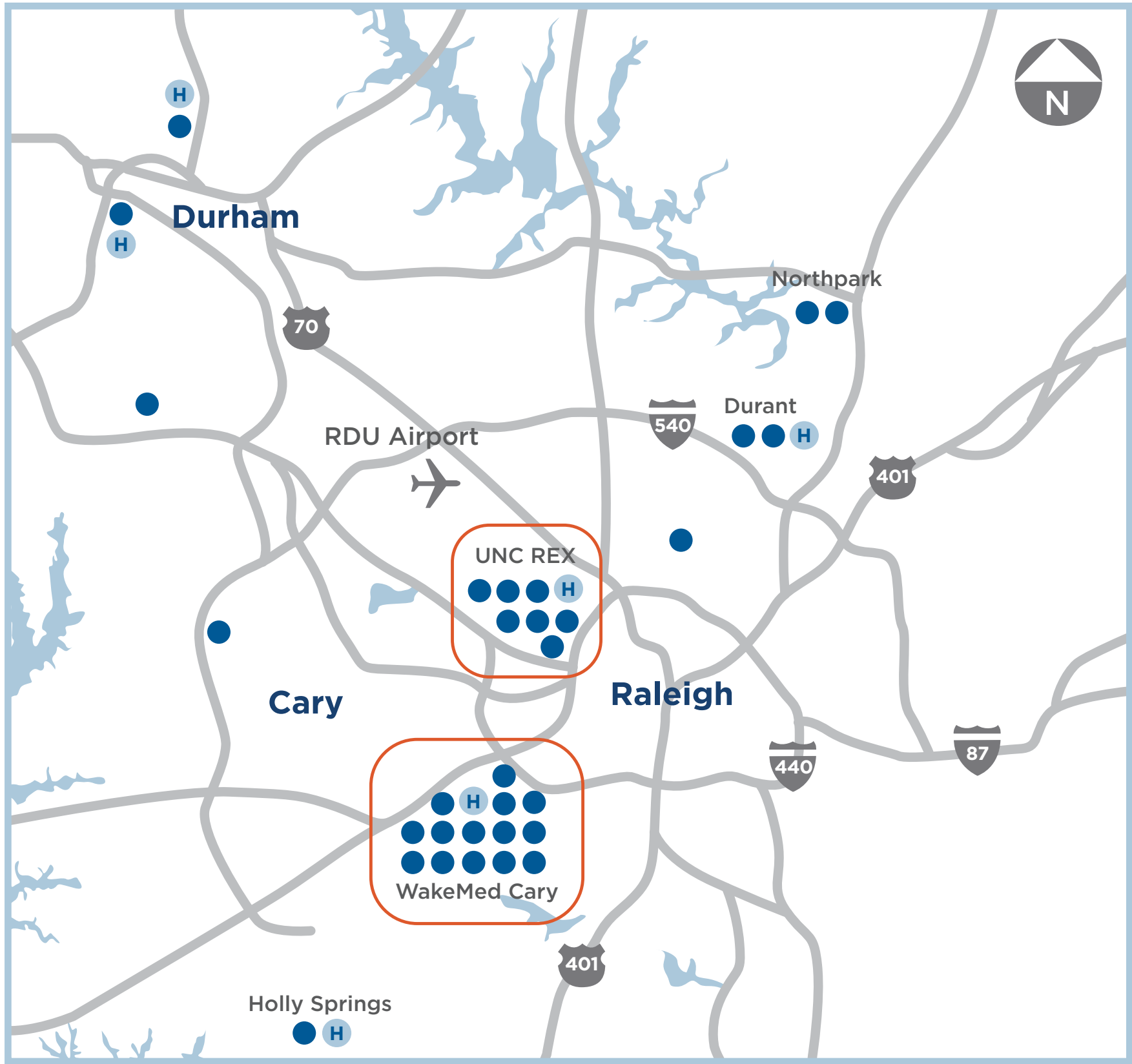
Agenda

THURSDAY, OCTOBER 5

11:00 am	Presentations	The Umstead Salon
12:45 pm	Lunch	The Umstead Salon
1:30 pm	Buses depart for campus tours	Outside Conference Center
4:30 pm	Buses return to The Umstead	
5:30 pm	Cocktail supper	The Umstead Salon
6:30 pm	Buses depart for Zac Brown Band concert	Outside Conference Center

FRIDAY, OCTOBER 6

7:00-9:00 am	Breakfast buffet, no presentation	The Umstead Salon
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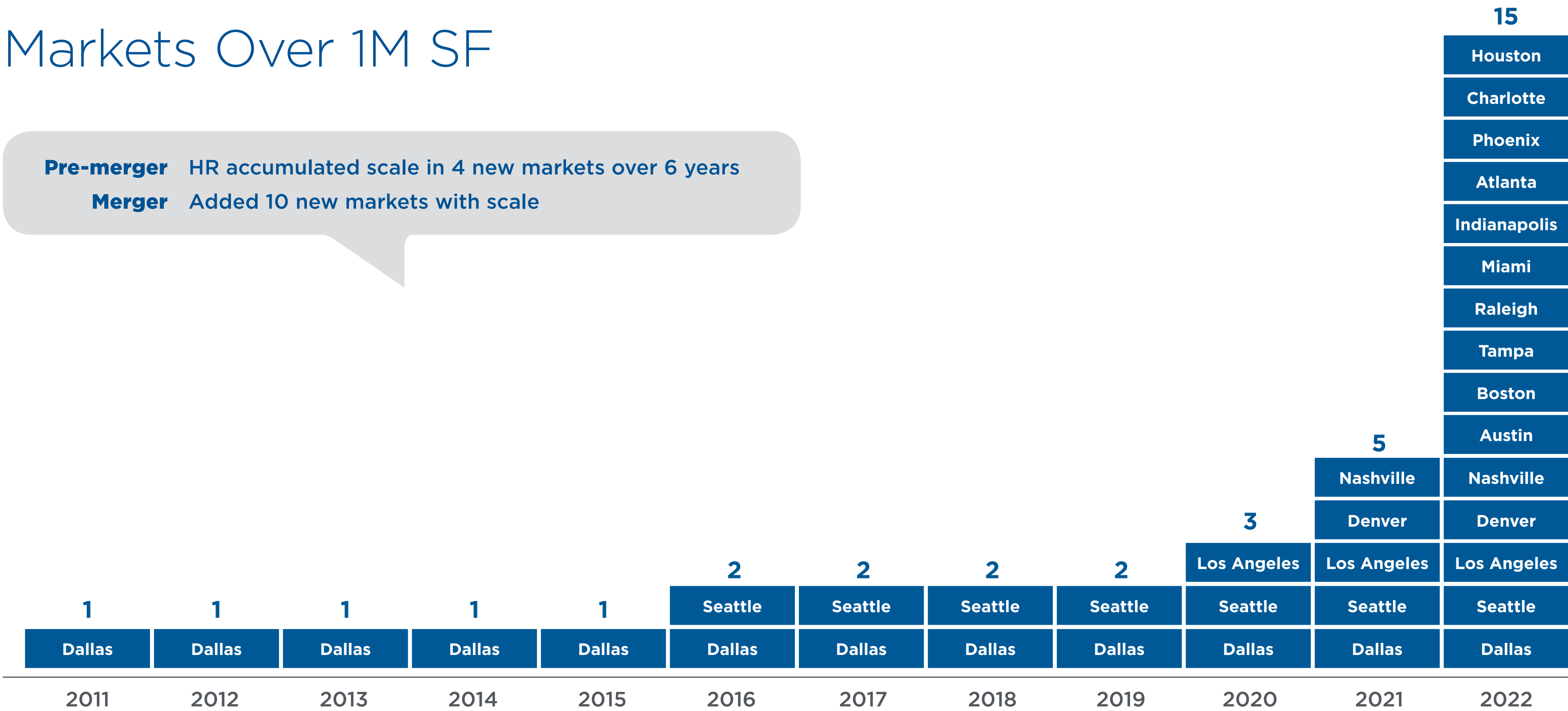
Todd Meredith

President and Chief Executive Officer

Significant Leap in Market Scale

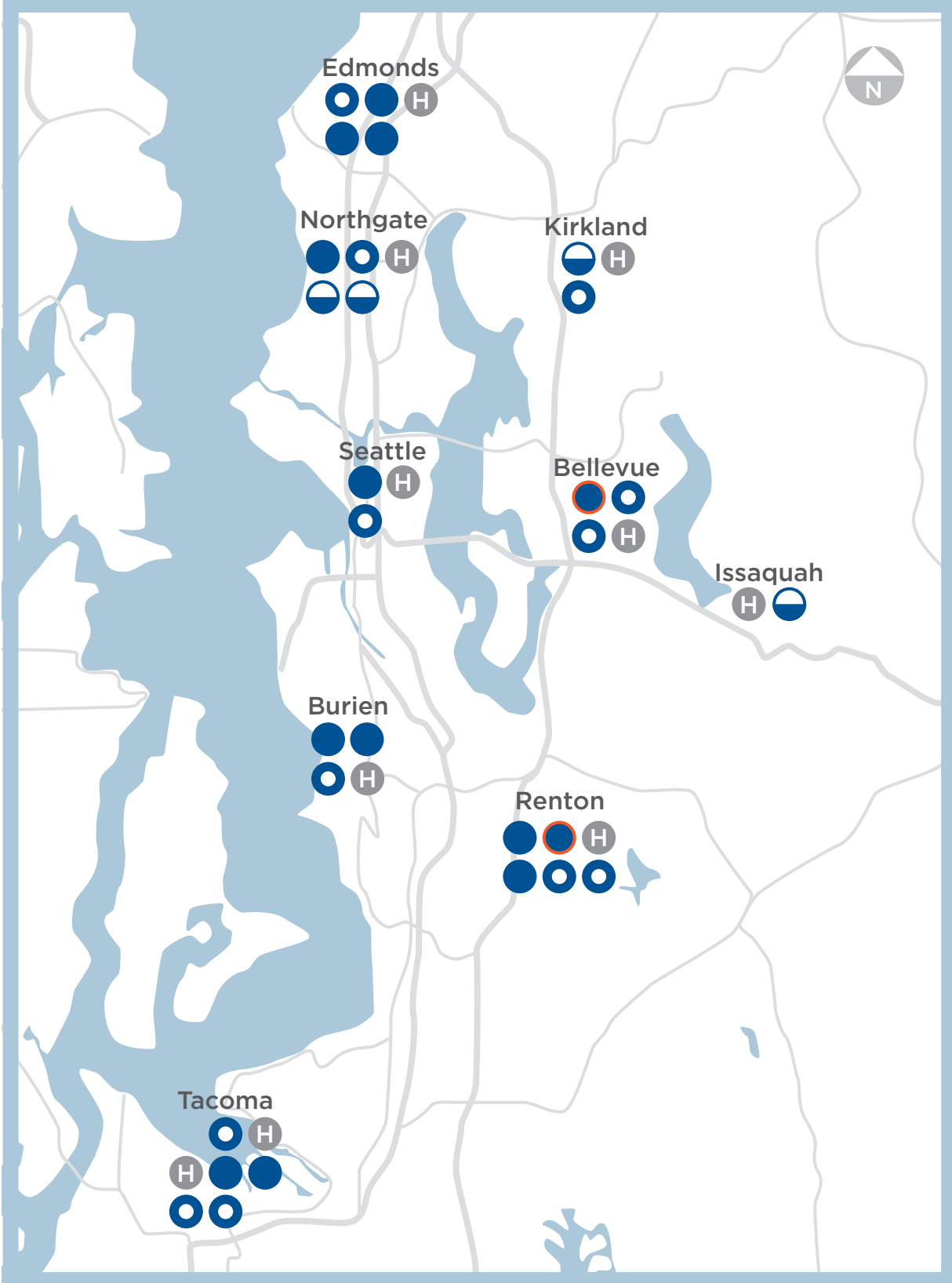
Markets Over 1M SF

Pre-merger HR accumulated scale in 4 new markets over 6 years
Merger Added 10 new markets with scale



Pre-merger Market Scale

SEATTLE



Prior to the merger, Seattle became Healthcare Realty’s model for building scale in top markets.

PERFORMANCE STATS

2020 - 2022 average

4.9% cash leasing spreads

2.9% contractual bumps

4.5% TTM same store NOI

93.1% occupancy

BUILDING STATS

- 61% on campus
- 27% adjacent
- 13% anchored
- Completed developments

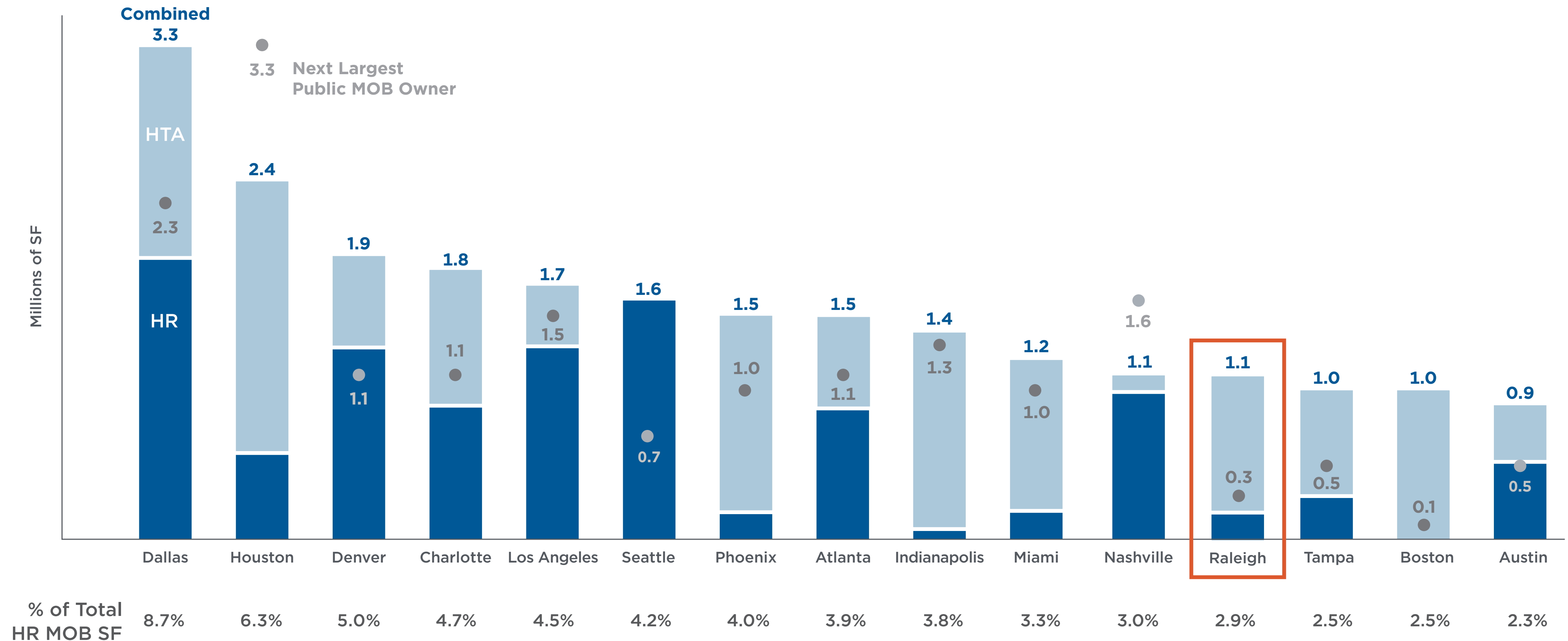
INVESTMENT PROGRESSION

	2008	2012	2016	2020	2022
# of Buildings	2	6	15	27	29
Square Feet	141K	379K	958K	1,546K	1,569K
Acquisition	\$39M	\$53M	\$327M	\$519M	\$537M
Development	\$0	\$97M	\$97M	\$150M	\$150M
# of Clusters		1	6	7	8
Avg # of Buildings per Cluster		2.0	2.5	3.6	3.5



Leading Competitive Position in Top Markets

HR Markets Over 1M SF



Why Raleigh?



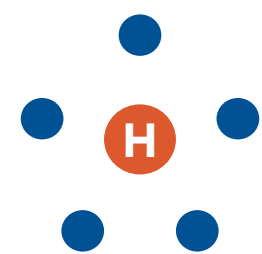
Strong demand/
demographics



HR target market



Significant scale
from HTA



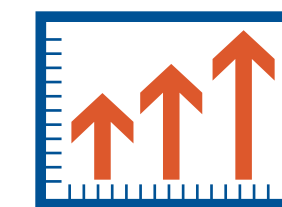
Multiple campuses
and clusters



Strong relationships



Leading health systems



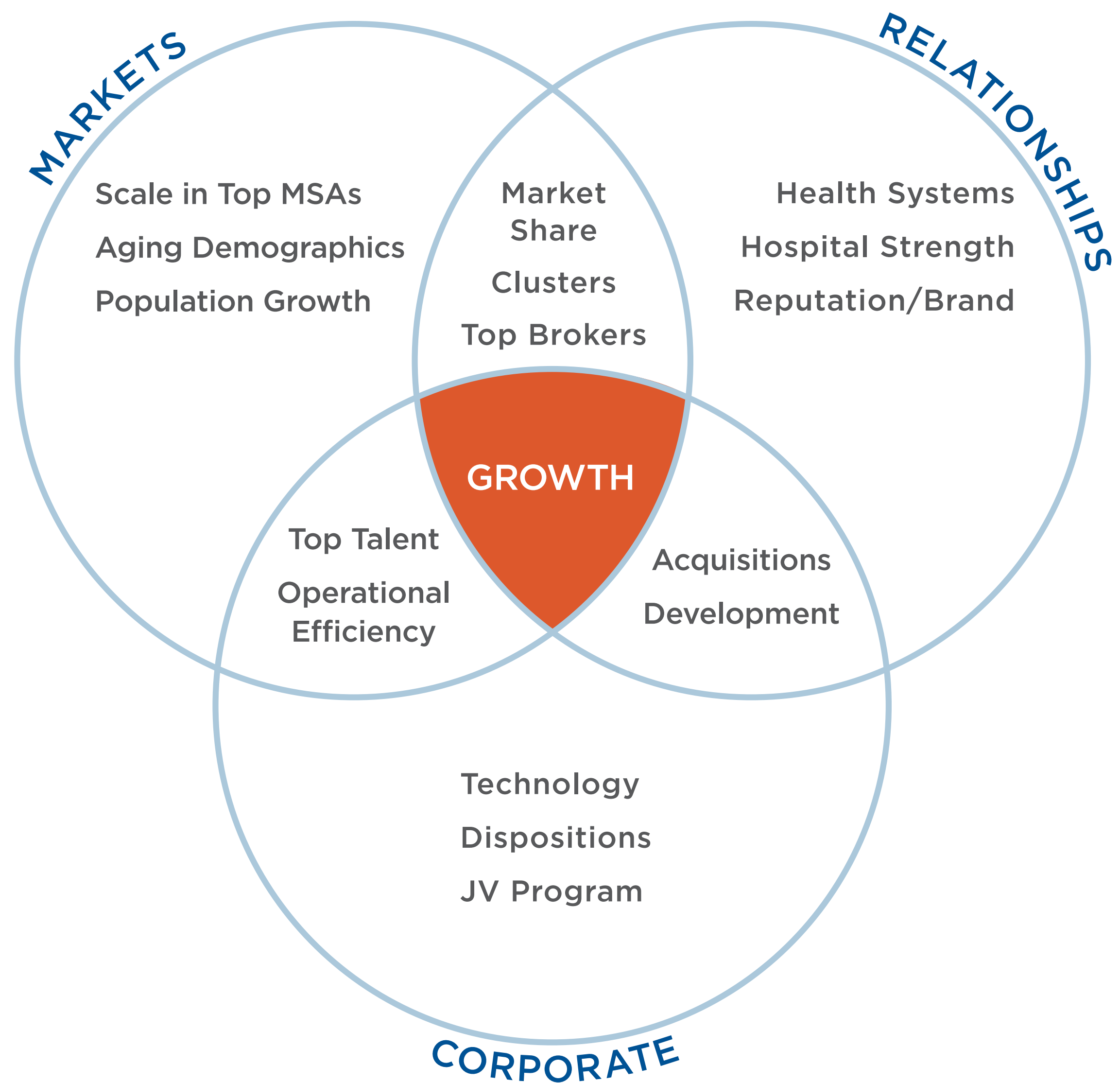
Strong leasing momentum



Development pipeline



Accelerated Growth



HR is leveraging its unmatched scale and relationship strength to accelerate growth in the low-risk MOB sector.

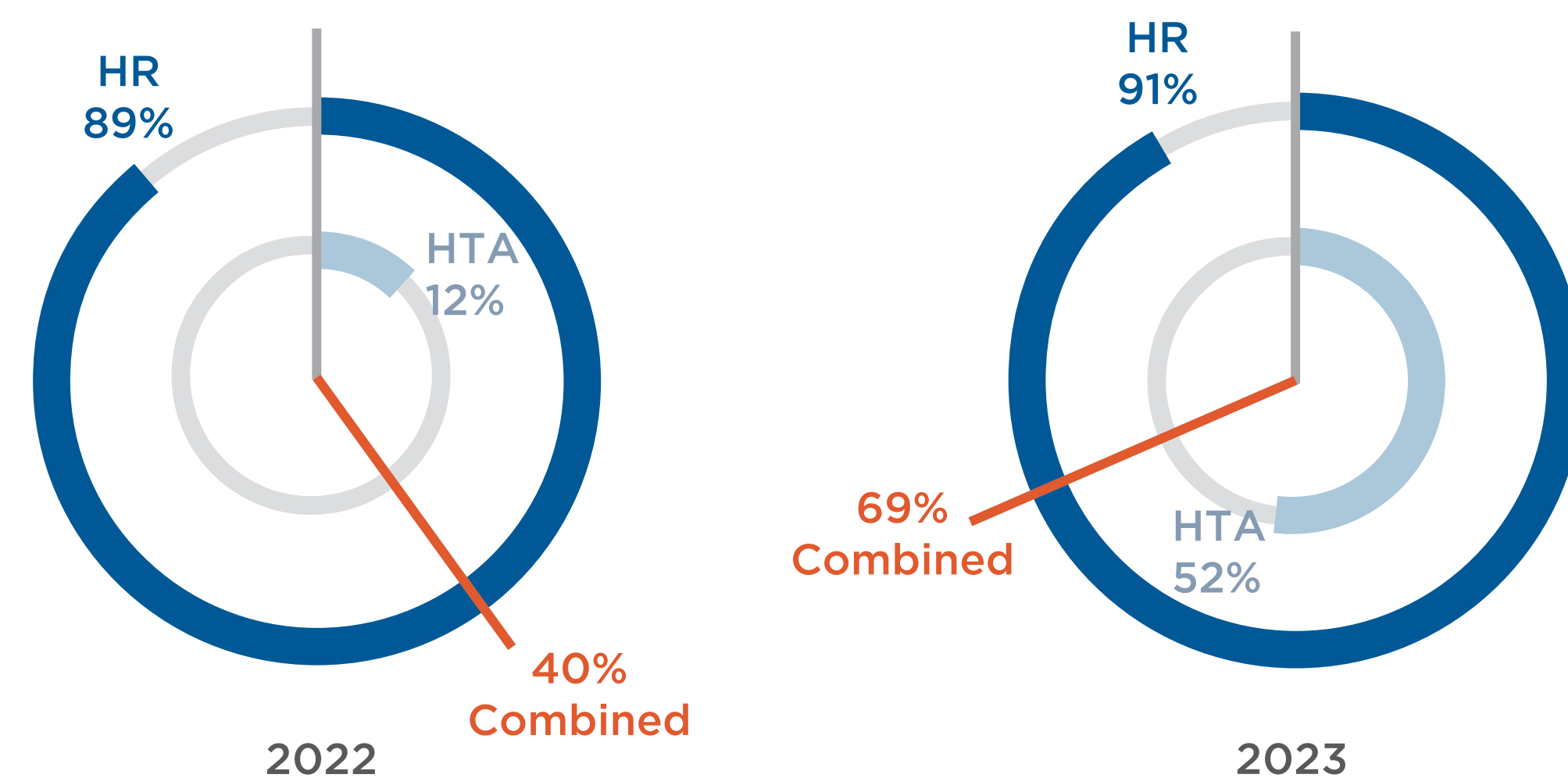


Julie Wilson

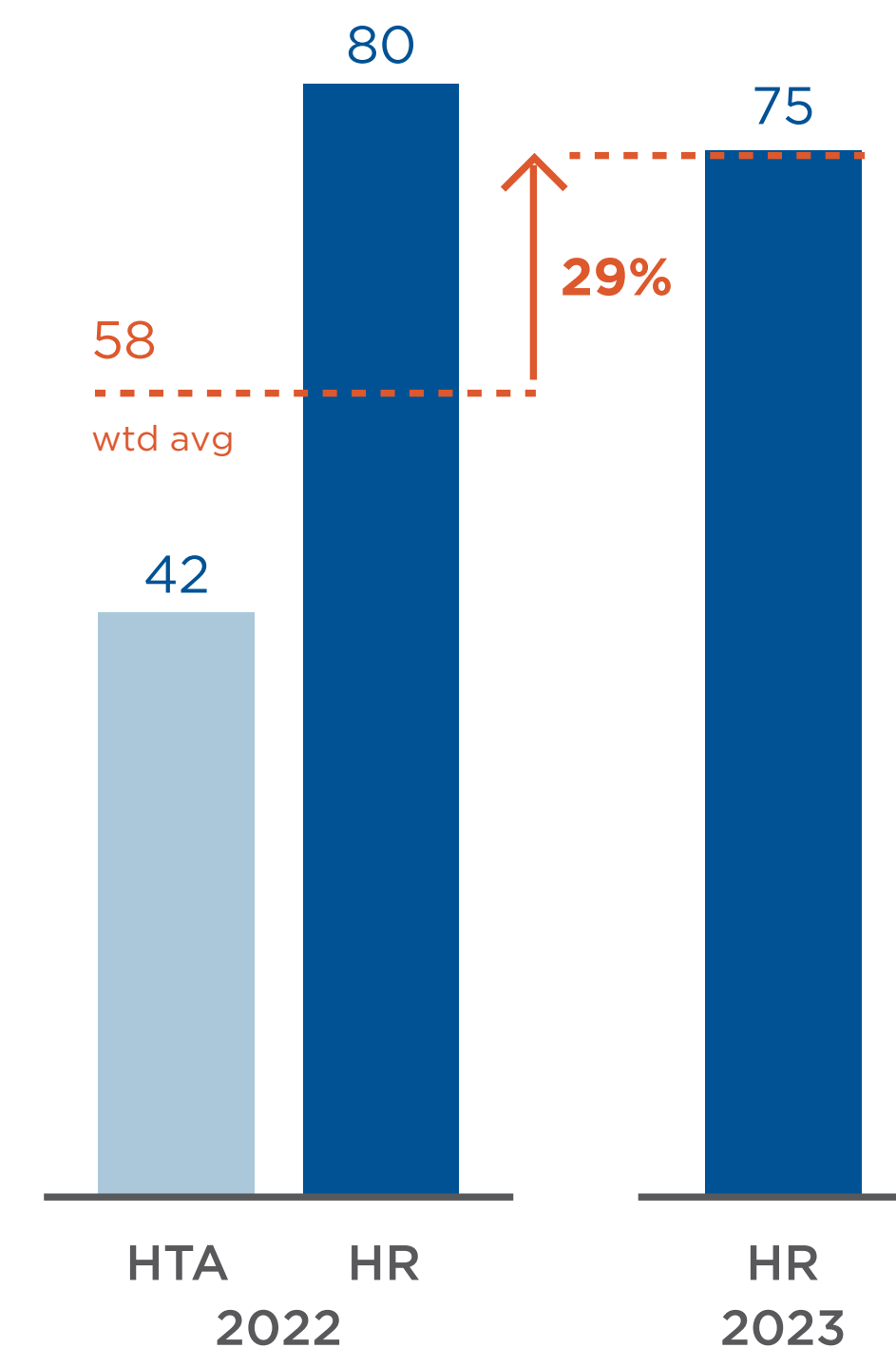
Executive Vice President, Operations

Demonstrated ESG Success

UTILITY DATA COVERAGE⁽¹⁾



GRESB SCORES⁽²⁾



(1) Percentage of portfolio square footage as reported to GRESB reflects all properties, including assets held for sale, redevelopments, unconsolidated joint ventures, and dispositions January 1, 2022 through December 31, 2022. ; (2) Healthcare Realty and HTA reported 2022 GRESB results separately.

HEALTHCARE REALTY

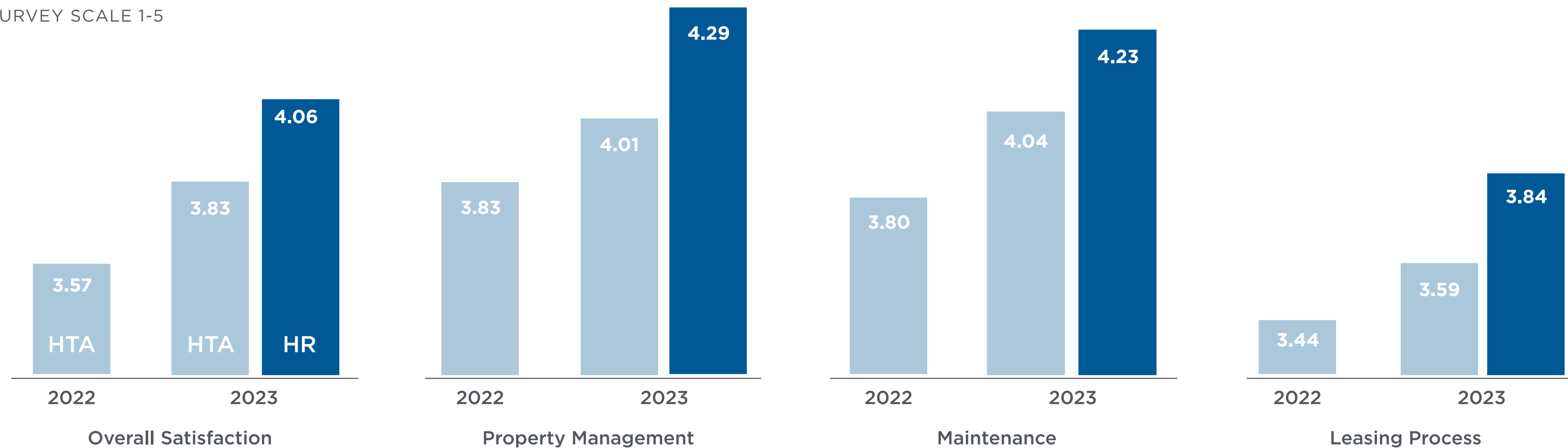
Tenant Satisfaction

Kingsley Survey

HR has materially enhanced customer service at HTA properties, but there is still room to improve.

2023 KINGSLEY SURVEY DATA

SURVEY SCALE 1-5



HEALTHCARE REALTY

Operational Benefits of Scale

Leveraged Strengths

Healthcare Realty

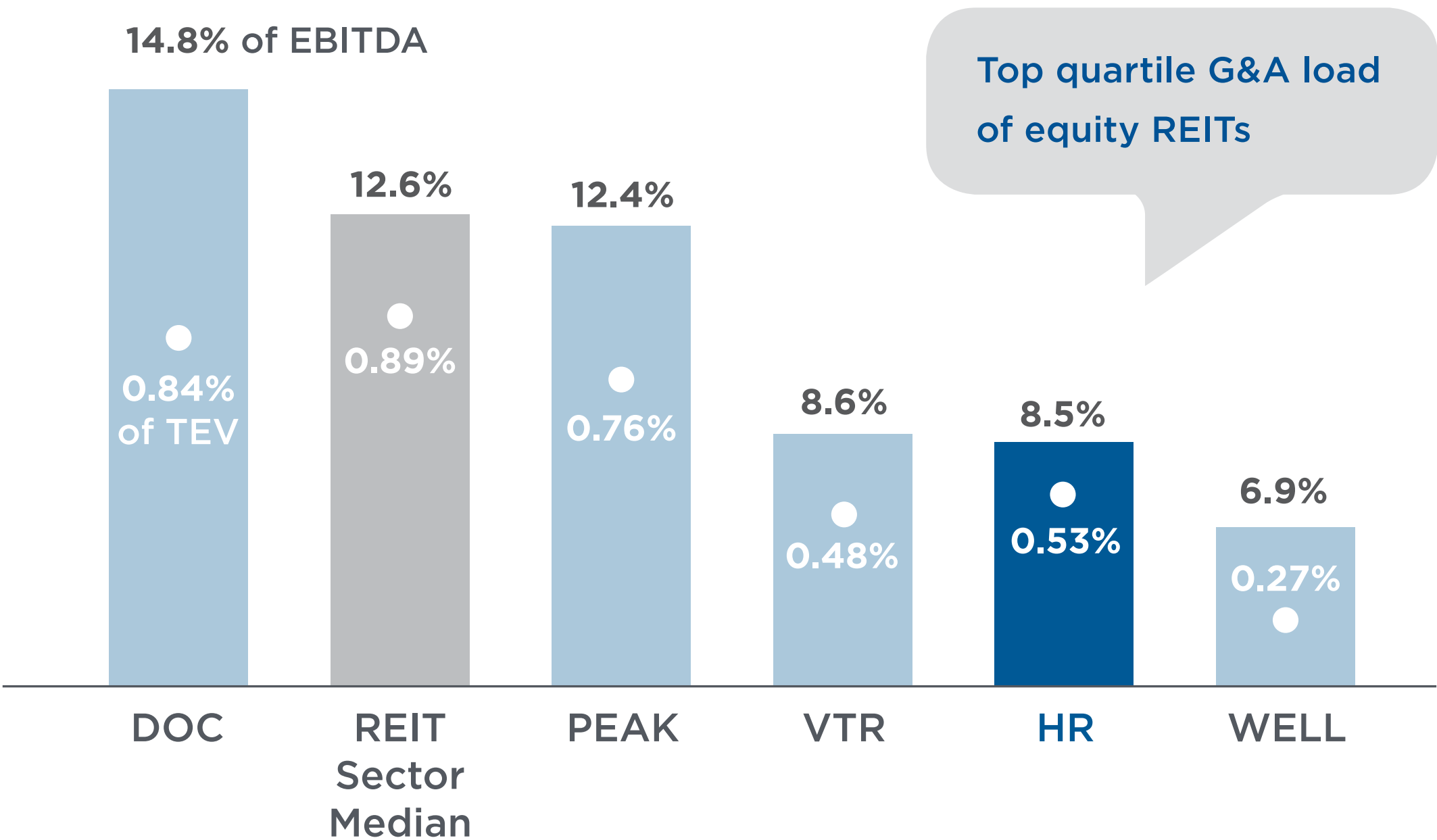
- Leasing model
- IR and Marketing
- ESG
- Relationships and customer service
- Investment sourcing

HTA

- FP&A
- Technology
- Project management

Increased Efficiency

G&A AS % OF EBITDA⁽¹⁾ AND TOTAL ENTERPRISE VALUE (TEV)⁽²⁾



Source: S&P Global

(1) Adjusted Ebtida = MRQ Adjusted Ebtida per S&P CIQ, less G&A, annualized; TEV = MRQ TEV per S&P CIQ.

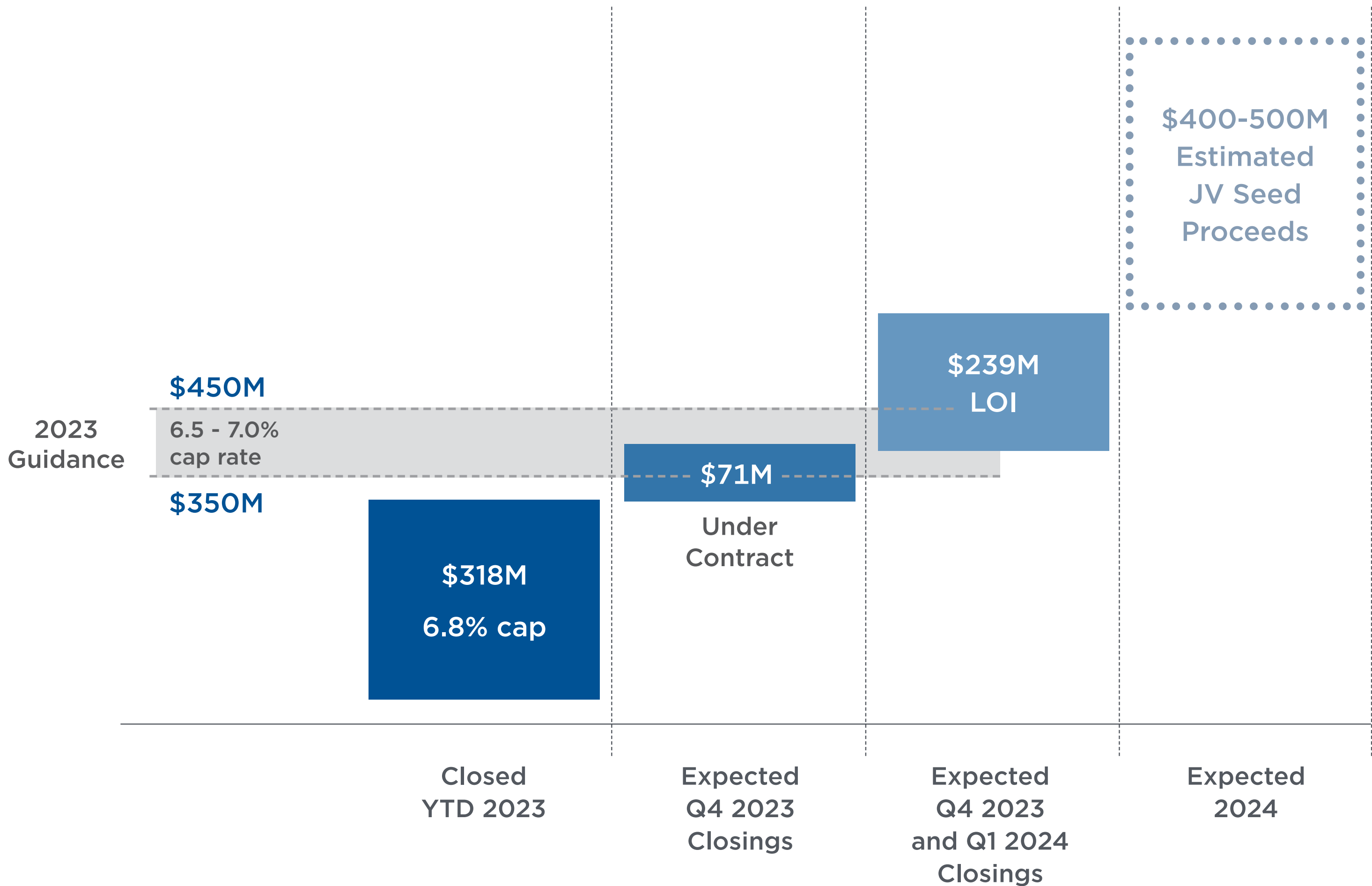
(2) Equity REIT's measured totaled 141 companies that reported an adjusted Ebtida for MRQ.

HEALTHCARE REALTY

Kris Douglas

Executive Vice President and Chief Financial Officer

Disposition and JV Activity



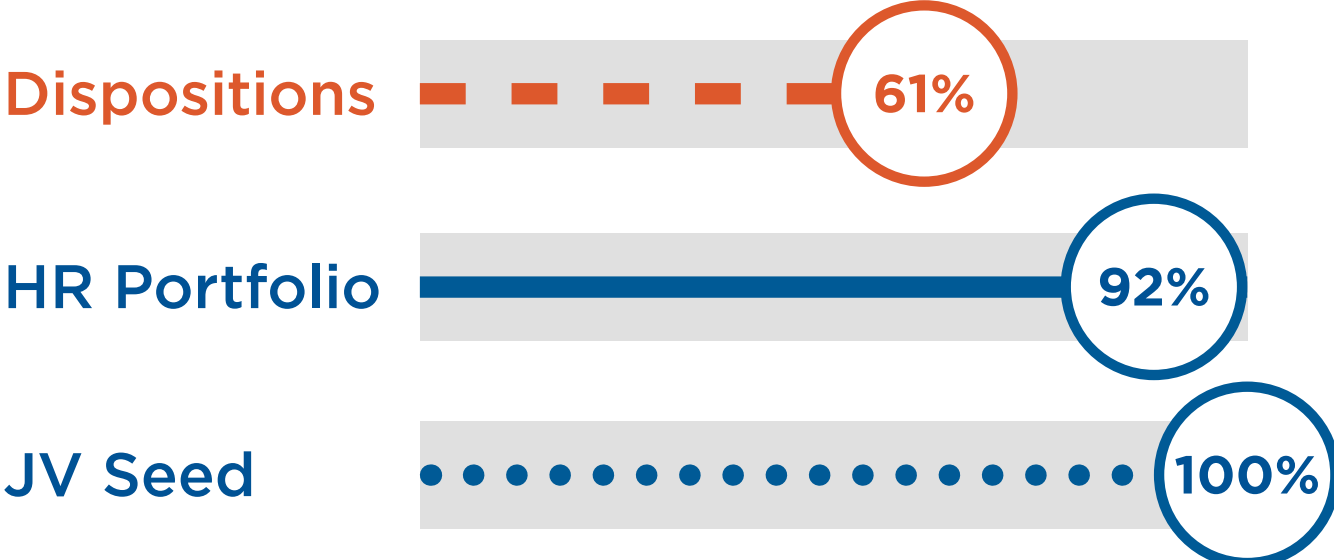
Use of Proceeds

- Fund capital/development commitments
- Debt repayment
 - Decrease leverage
 - Reduce floating rate exposure

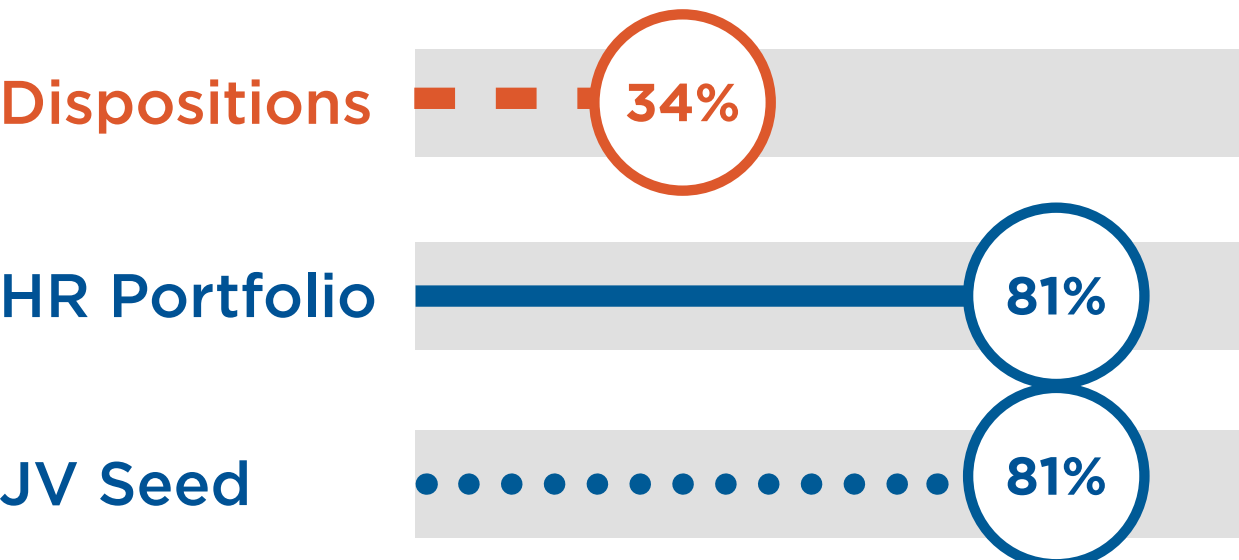


Portfolio Quality Allocation

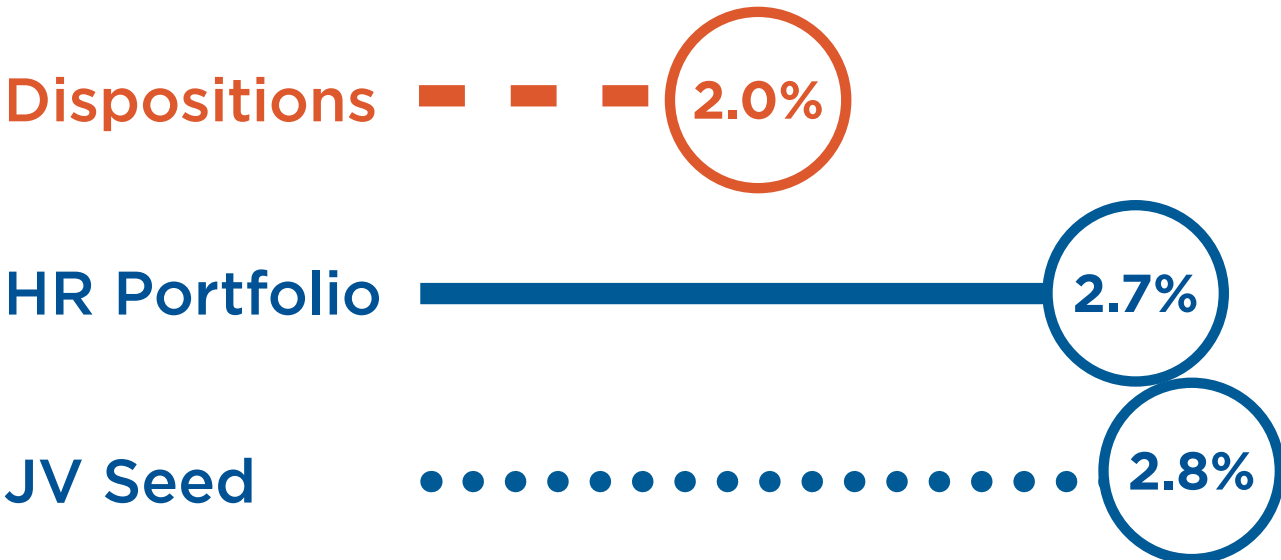
MOB MIX



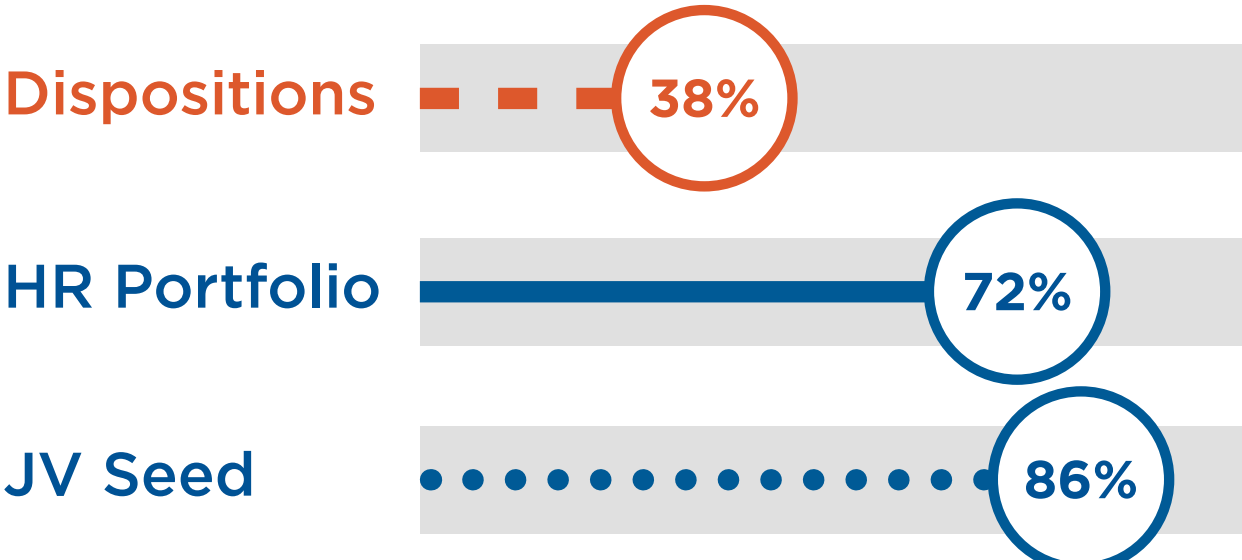
MULTI-TENANT



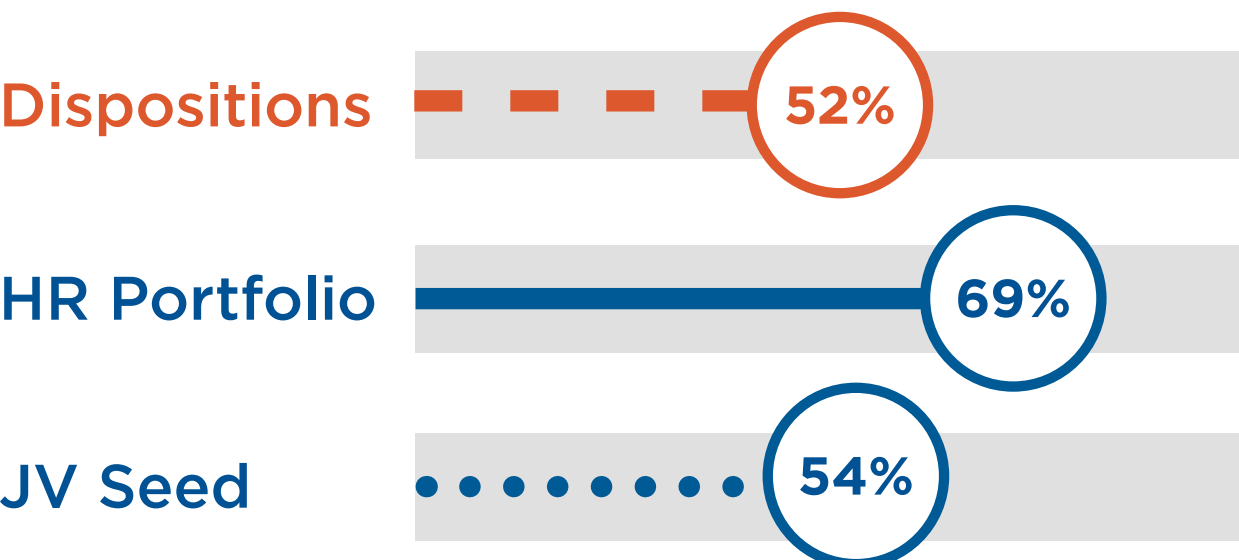
AVERAGE ESCALATOR



ON/ADJ TO CAMPUS



CLUSTERED



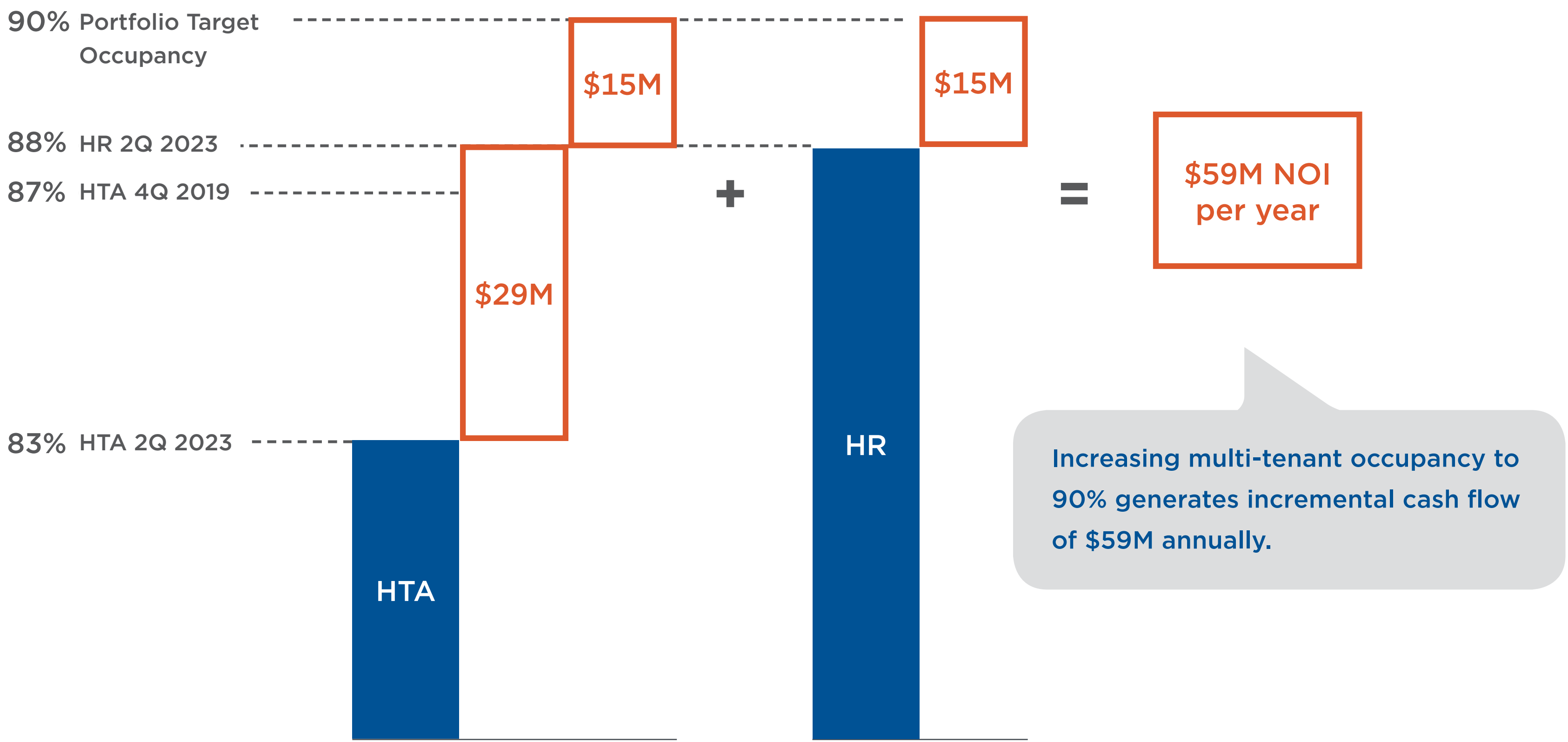
Dispositions - Closed, under contract, LOI

HR Portfolio - Q2 2023 HR Portfolio

JV Seed - Proposed JV Seed Portfolio



Multi-tenant Occupancy Upside



Where is NOI Opportunity?

Portfolio Category

- 51% in HTA same store
- 26% re/development

Market Location

- 79% in top 15 markets
- 93% in top 25 markets



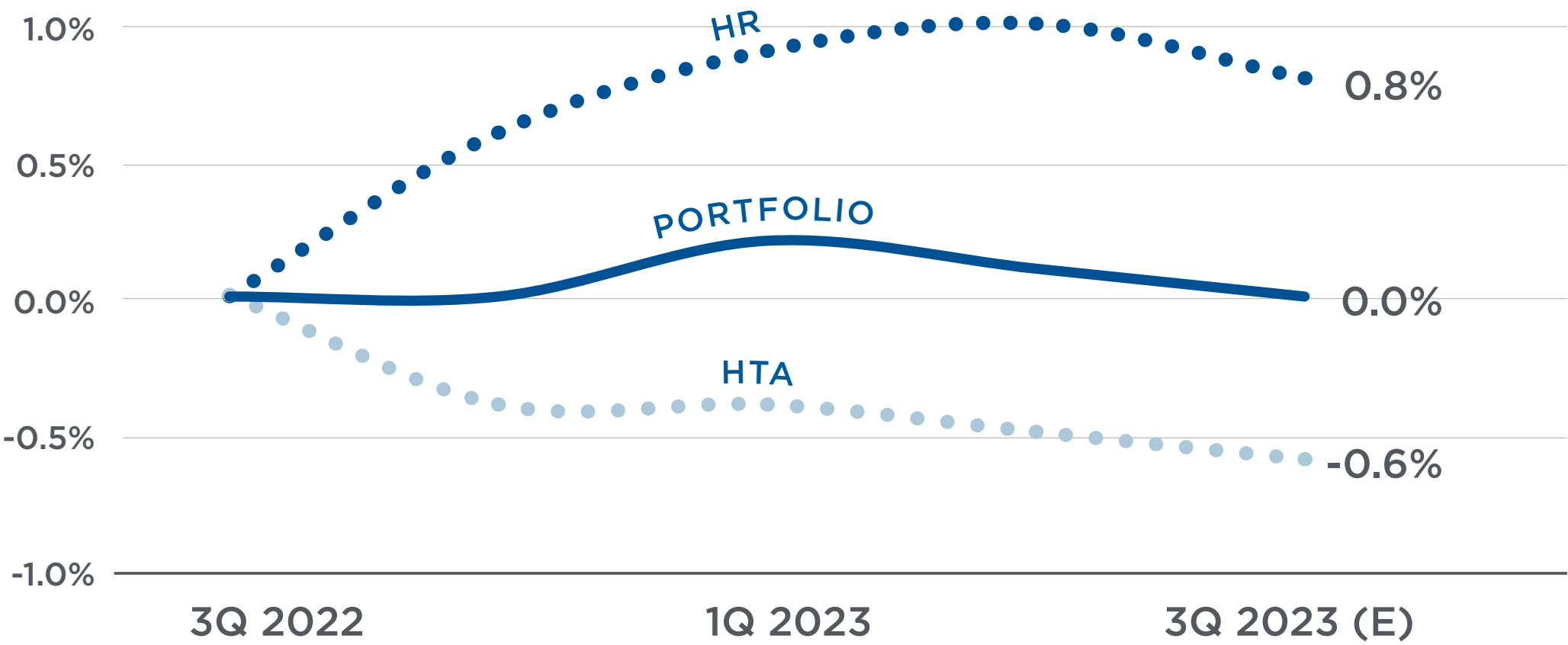
Rob Hull

Executive Vice President, Investments

Occupancy and Leasing Trends

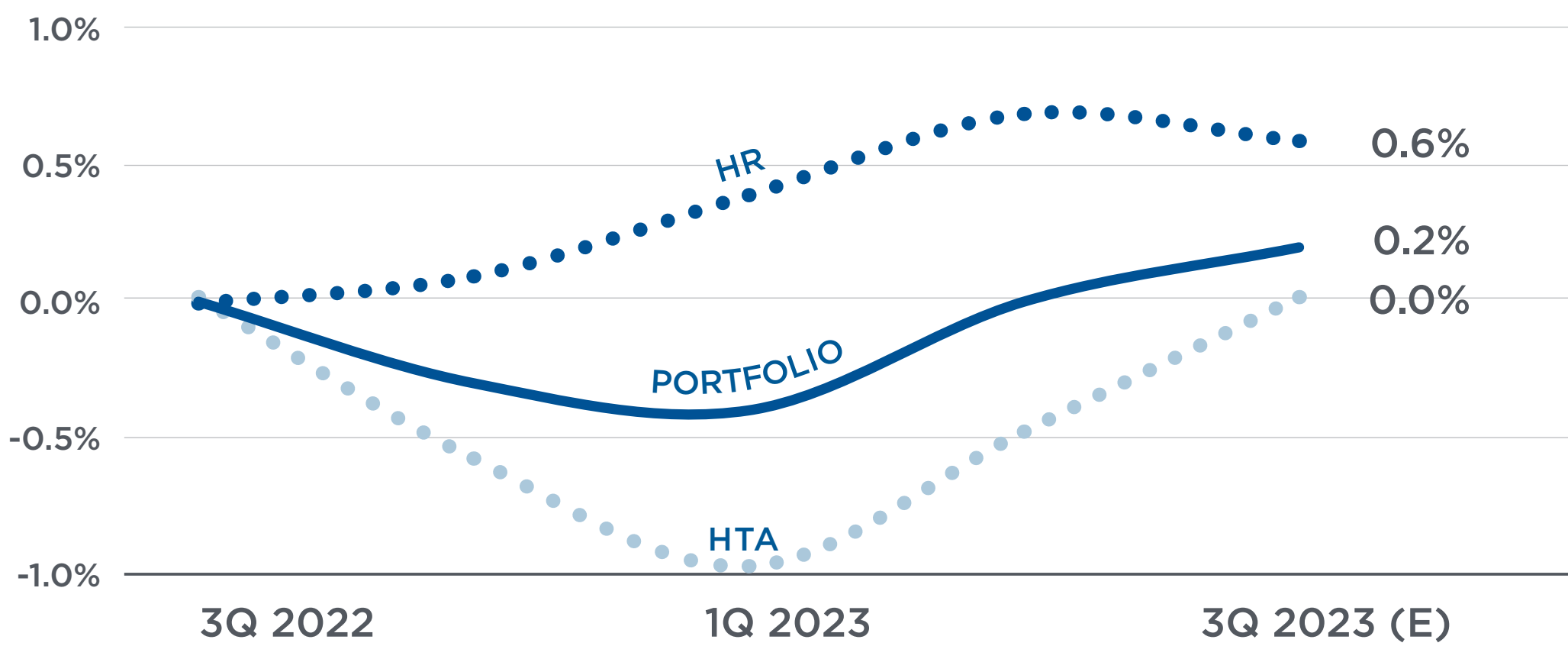
Multi-tenant Portfolio

OCCUPANCY % CHANGE



	3Q 2022	3Q 2023 (E)	% CHANGE
HR	87.8%	88.6%	0.8%
HTA	84.6%	84.0%	-0.6%
Total	86.2%	86.2%	0.0%

LEASED % CHANGE



	3Q 2022	3Q 2023 (E)	% CHANGE
HR	89.4%	90.0%	0.6%
HTA	86.6%	86.6%	0.0%
Total	88.0%	88.2%	0.2%



Note: Excludes redevelopment and planned dispositions
"E" = Estimate

HEALTHCARE REALTY

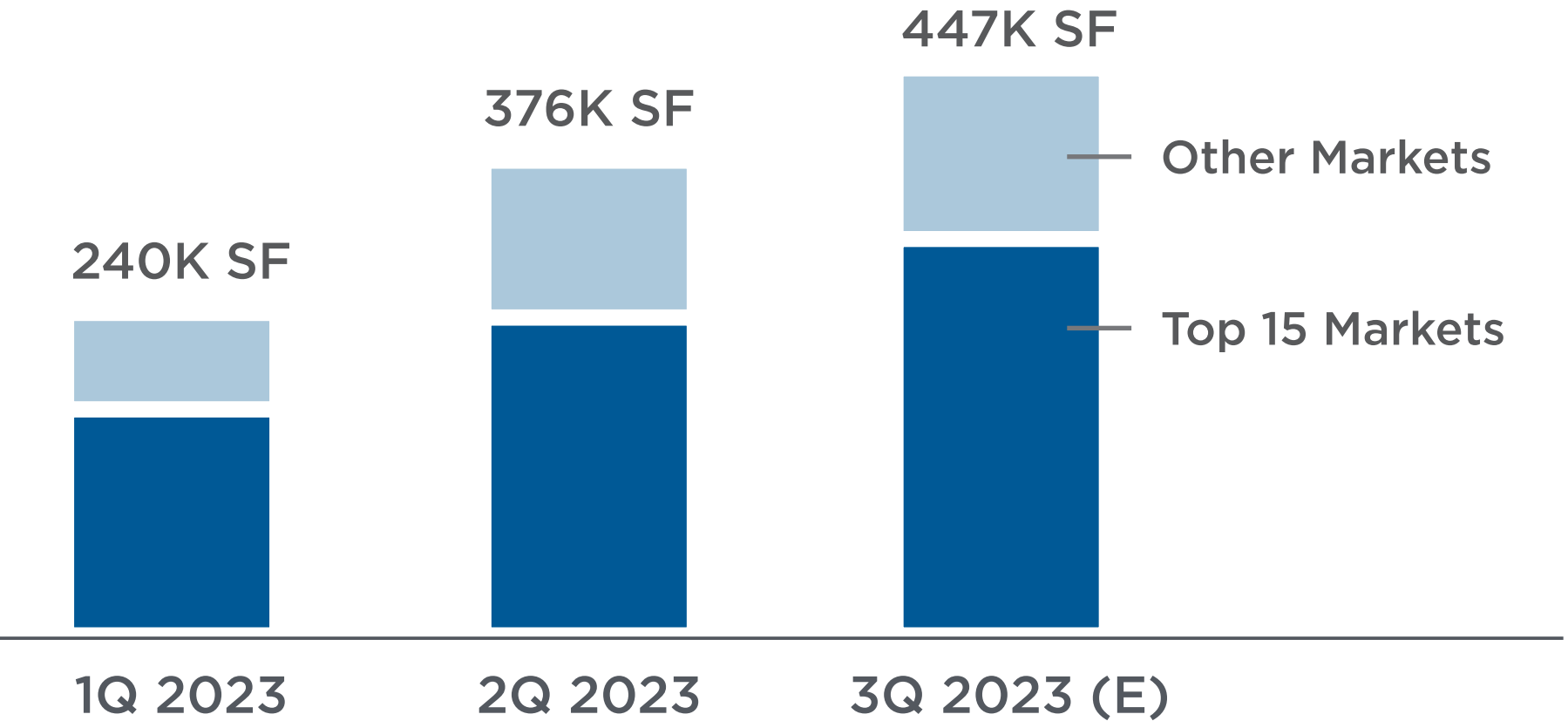
Leasing Momentum Through Scale

Combined Multi-tenant Portfolio

NEW LEASING ACTIVITY

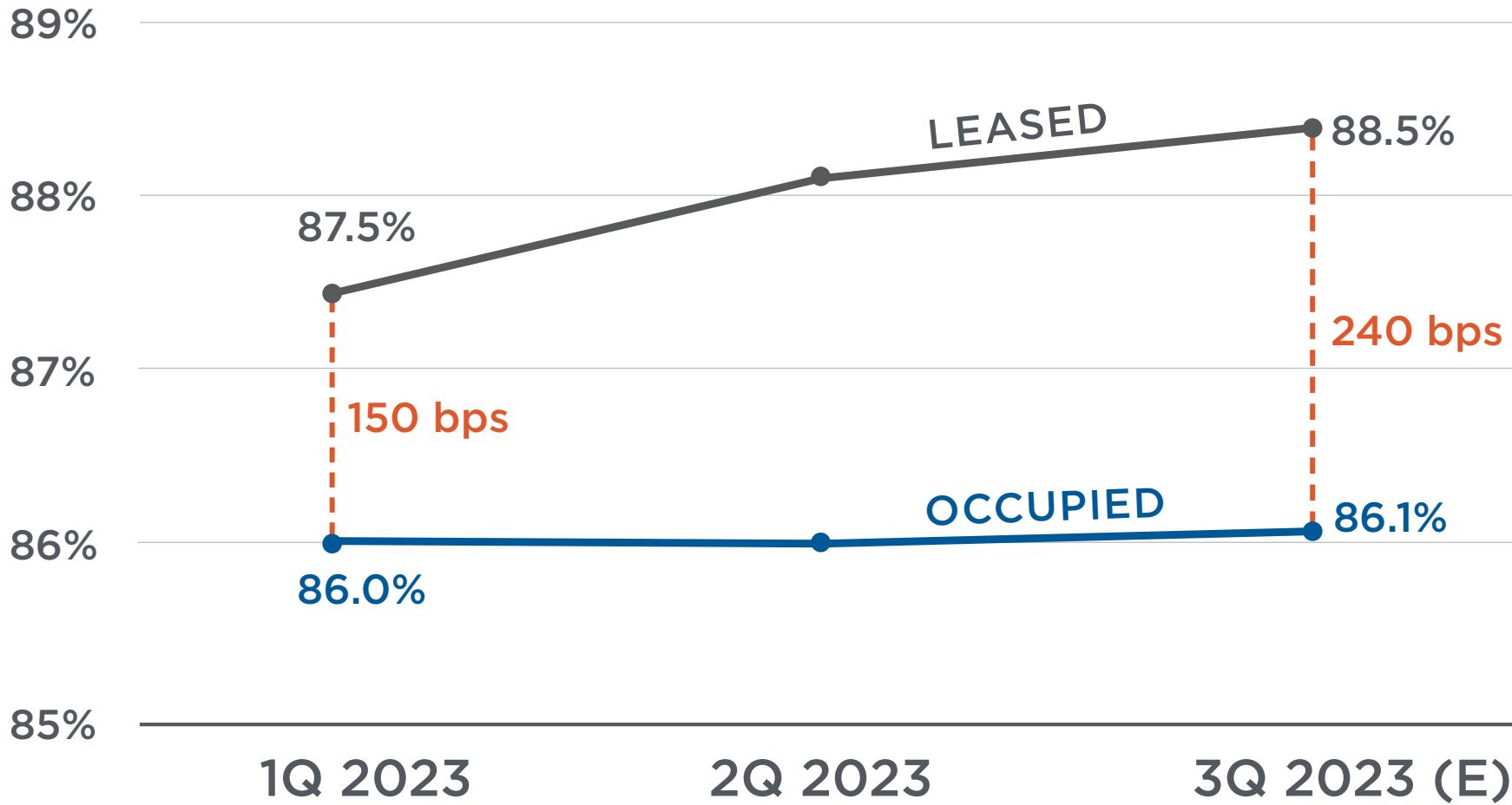
TOP 15 VS. OTHER MARKETS

Top 15 markets represent 60% of the portfolio, but nearly 70% of new leases.



SIGNED NOT OCCUPIED (SNO)

TOP 15 MARKETS



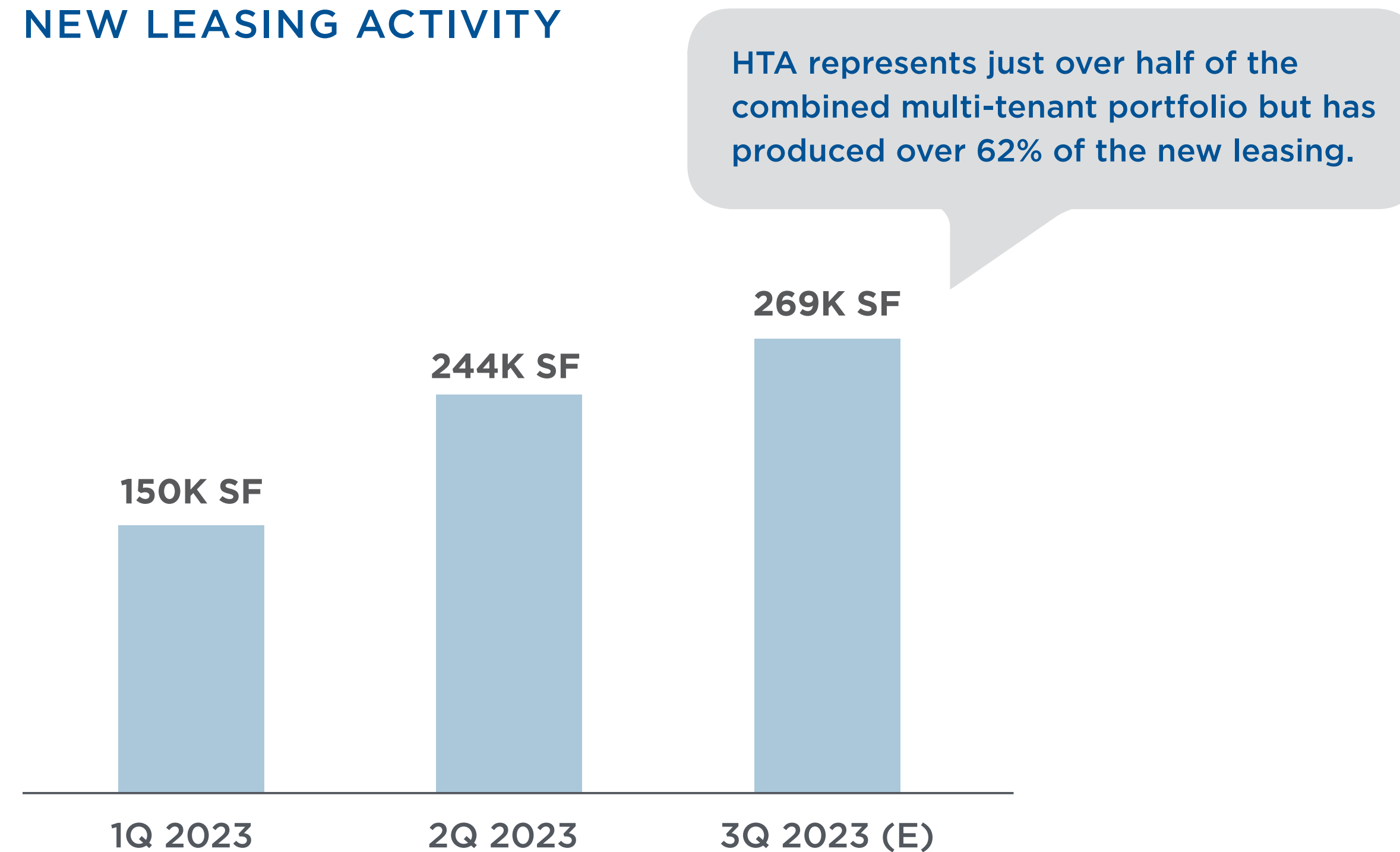
Note: Excludes redevelopment and planned dispositions

HEALTHCARE REALTY

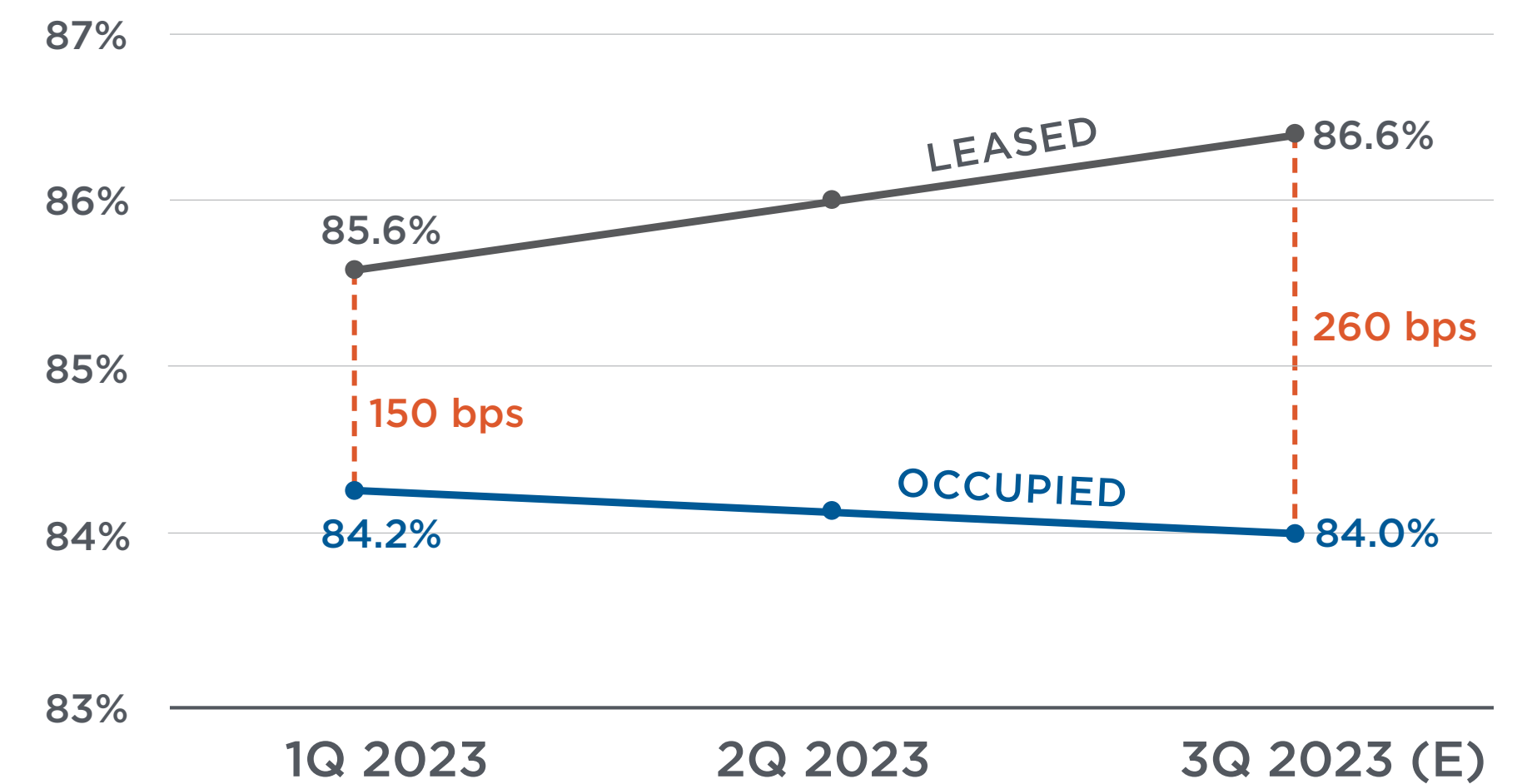
Momentum in the HTA Portfolio

HTA Multi-tenant Portfolio

NEW LEASING ACTIVITY



SIGNED NOT OCCUPIED (SNO)



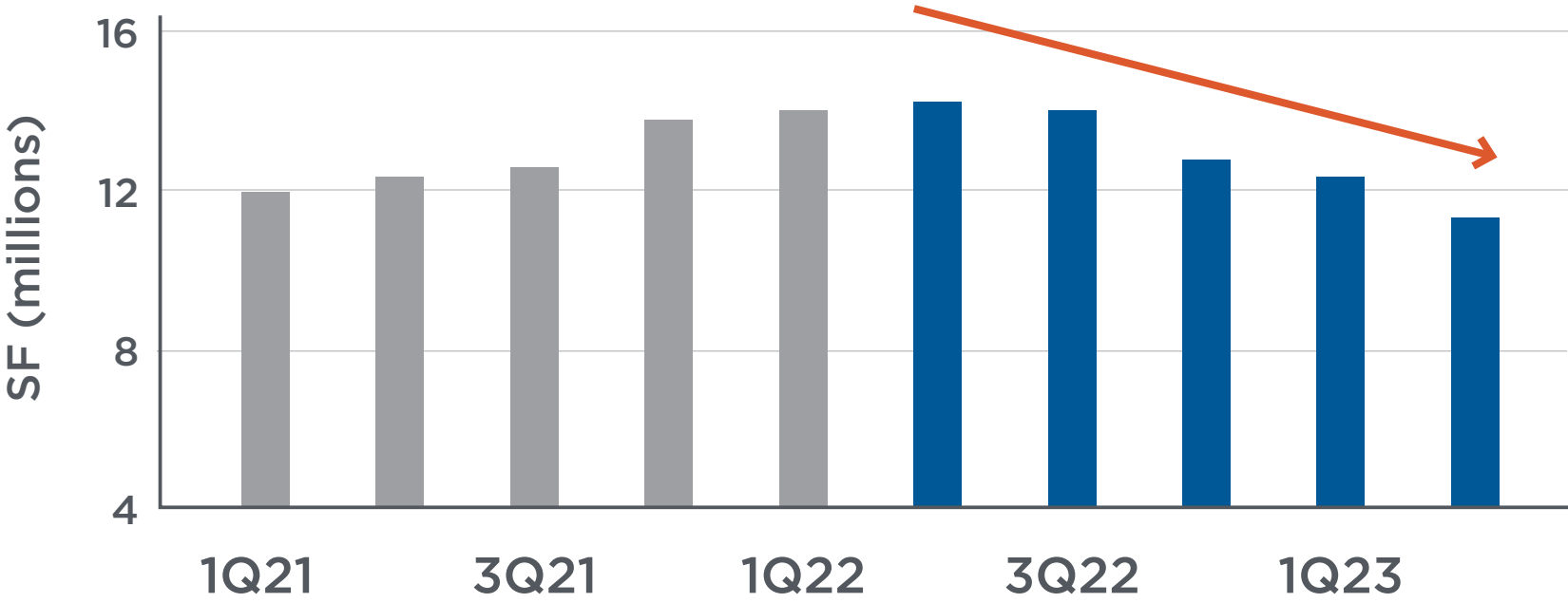
Note: Excludes redevelopment and planned dispositions

HEALTHCARE REALTY

MOB Sector Fundamentals

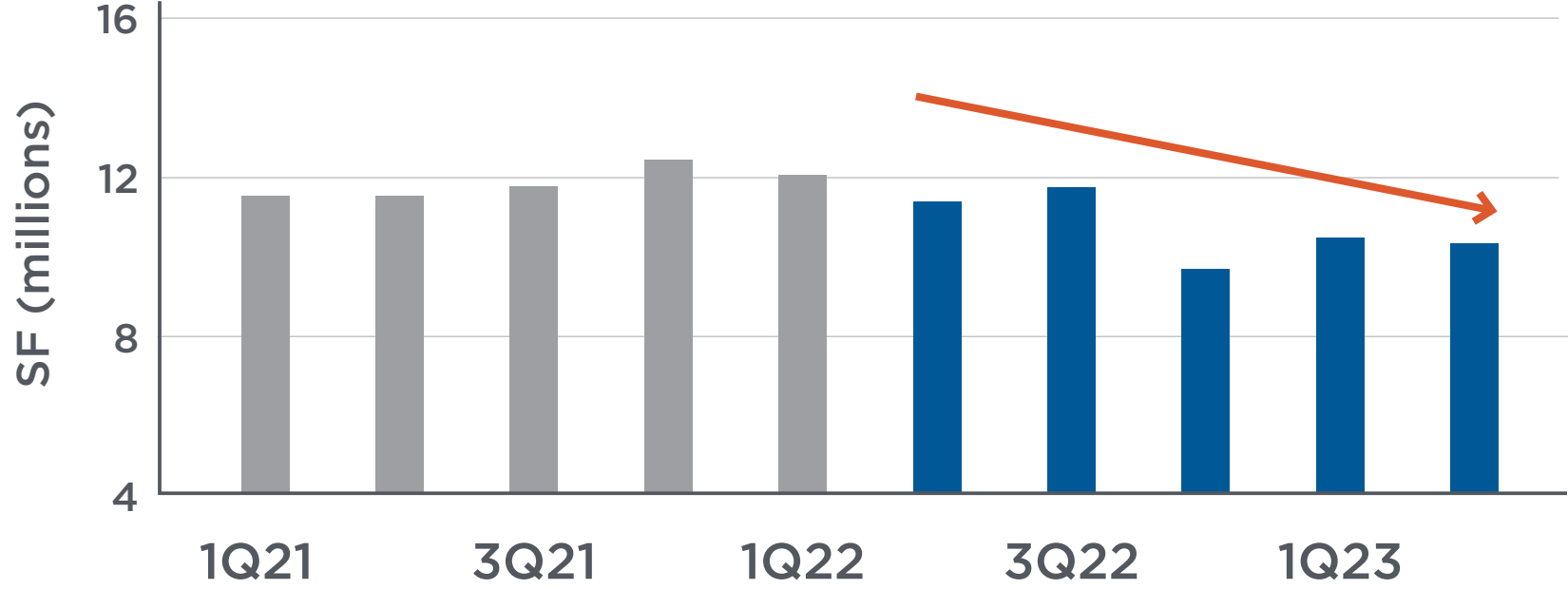
DEVELOPMENT STARTS TTM

REVISTA TOP 50 MSAs

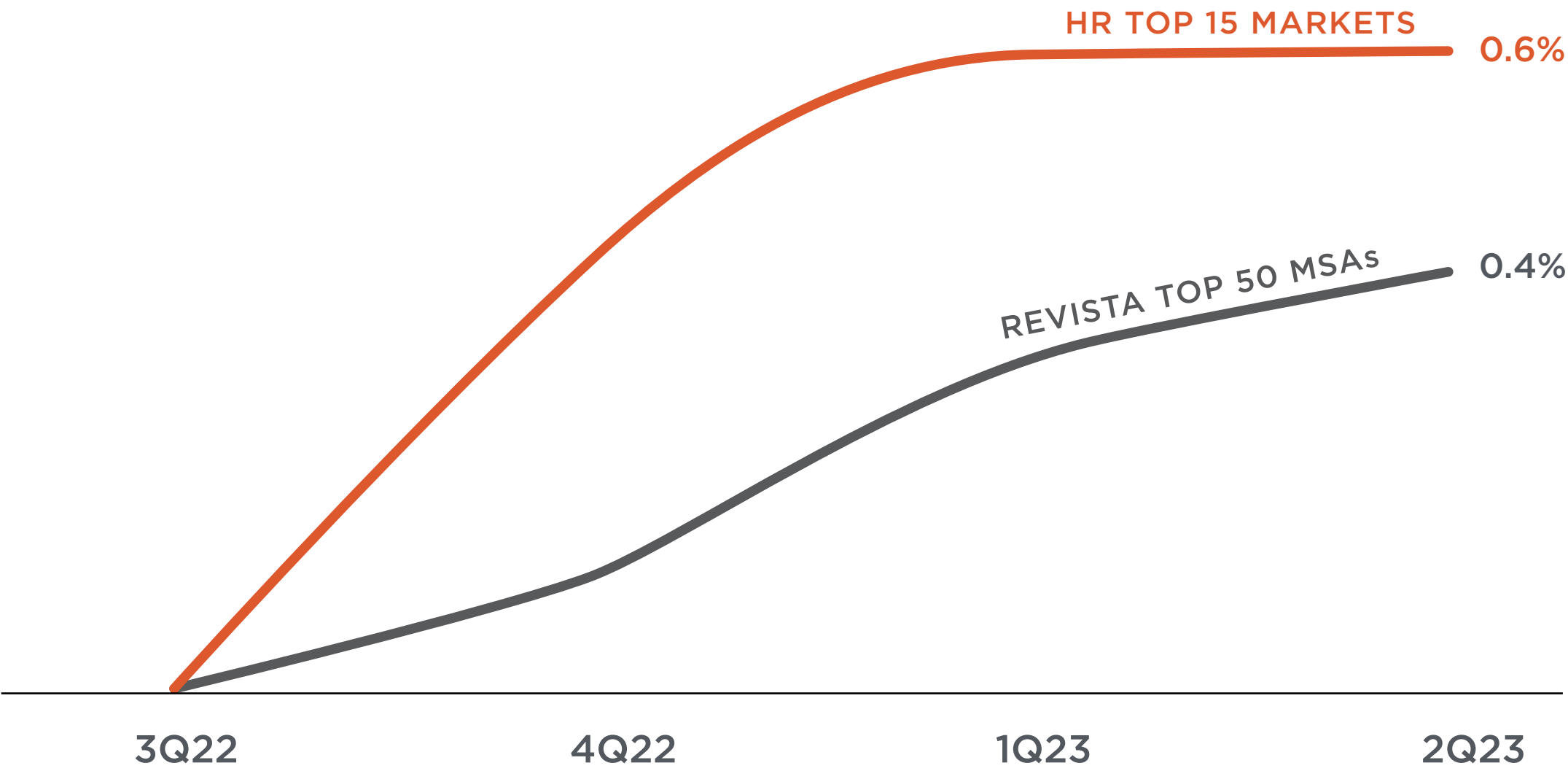


DEVELOPMENT COMPLETIONS TTM

REVISTA TOP 50 MSAs



OCCUPANCY % CHANGE



Source: Revista
Note: HR Top 15 Markets includes combined multi-tenant properties, excluding redevelopment and planned dispositions

HEALTHCARE REALTY

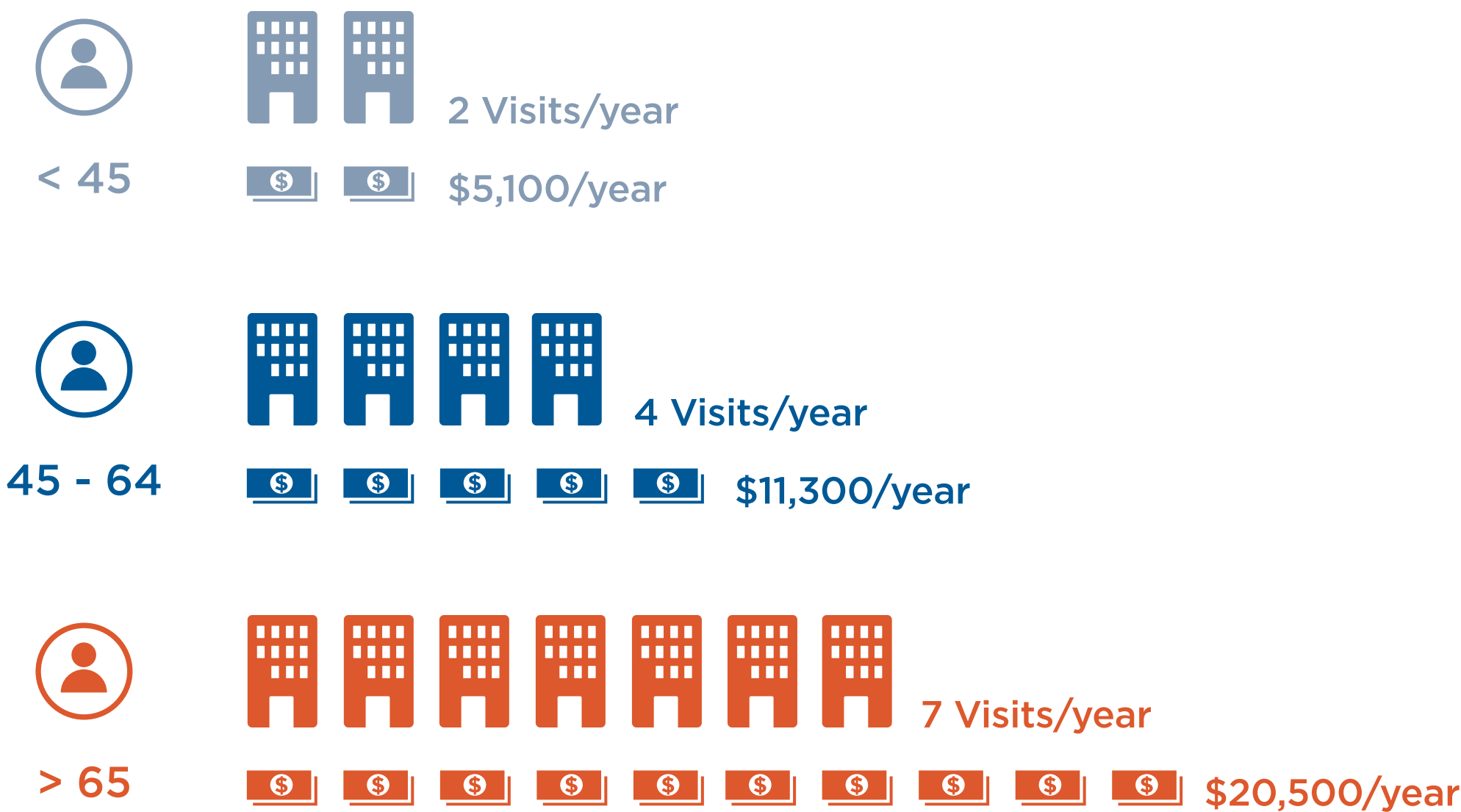
Demographic Trends

U.S. POPULATION GROWTH

AGE	ESTIMATED POPULATION		POPULATION GROWTH
	2022	2030	
< 65	277.6M	282.0M	4.4M
> 65	59.7M	73.1M	13.4M
Total	337.3M	355.1M	17.8M
> 65 % of Total	17.7%	20.6%	75.6%

ANNUAL PHYSICIAN OFFICE VISITS AND HEALTHCARE COSTS

BY AGE

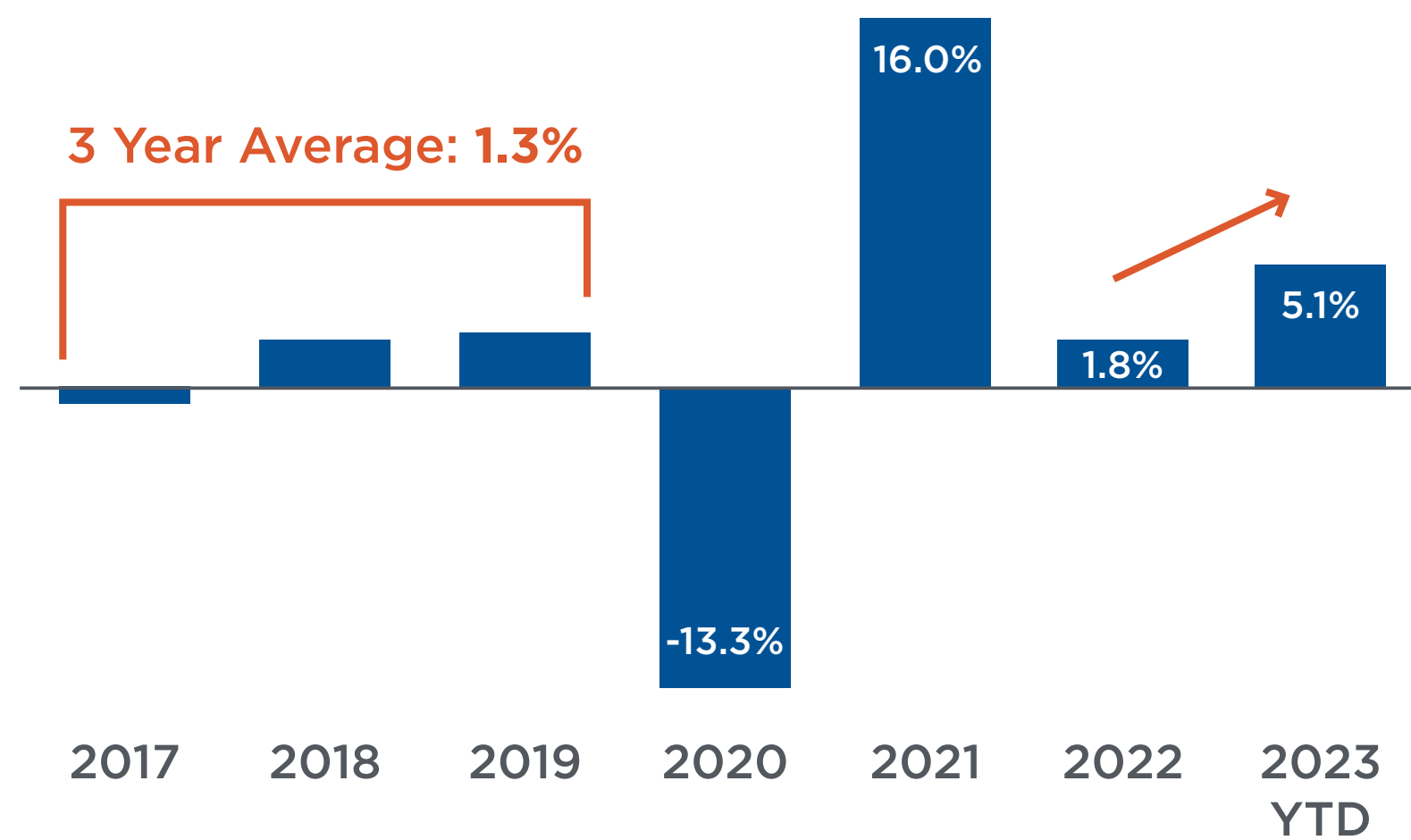


Source: OECD and CDC

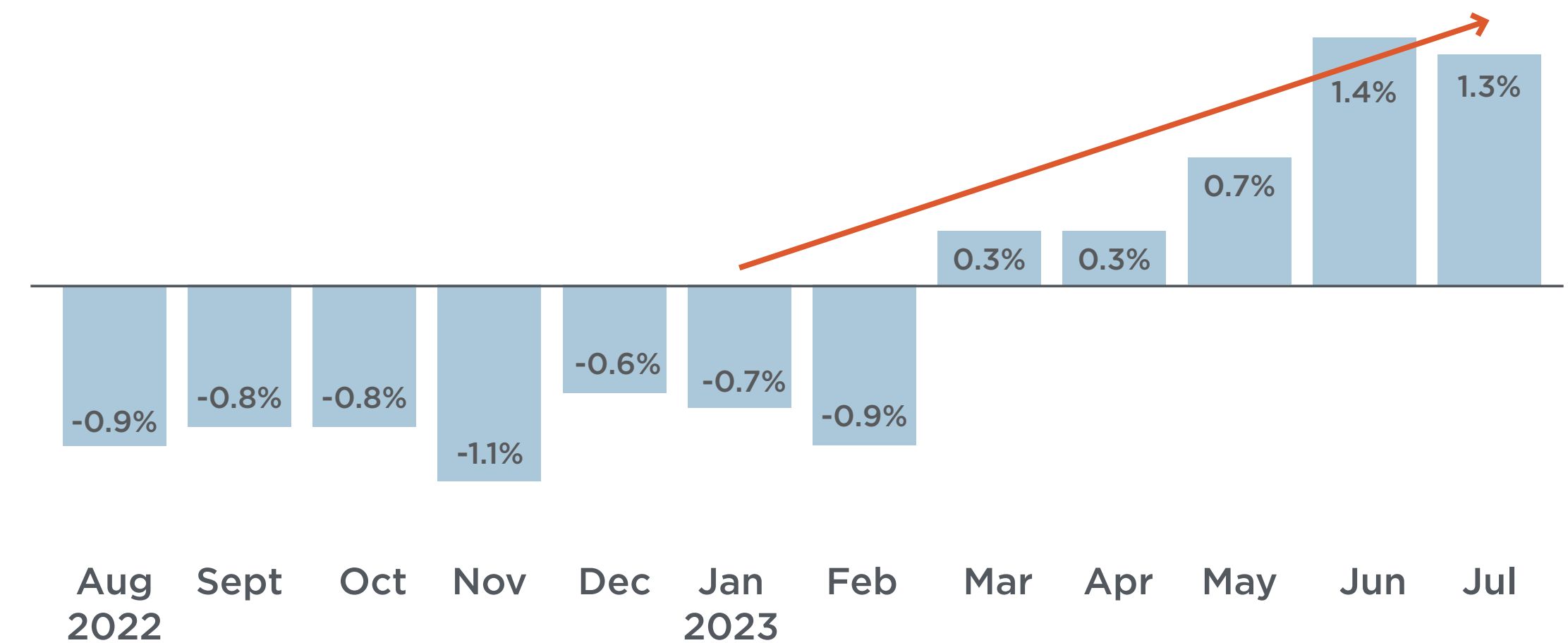
HEALTHCARE REALTY

Provider Trends

OUTPATIENT SURGICAL CASE GROWTH



HOSPITAL OPERATING MARGIN INDEX

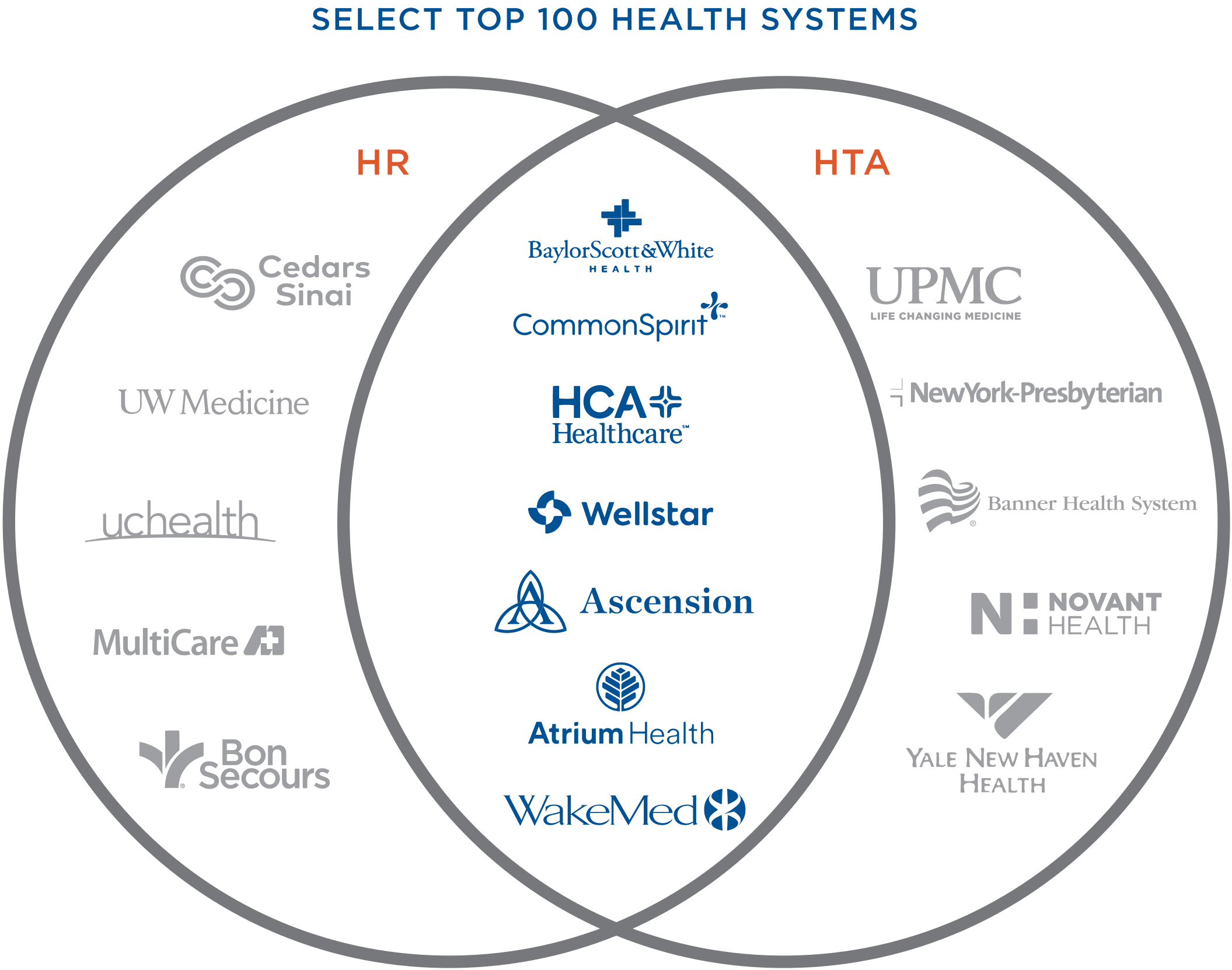


Growing Health System Relationships

	PRE-MERGER	POST-MERGER
Top 100 Health System Relationships	34	56
Number of Hospital Campuses	105	238

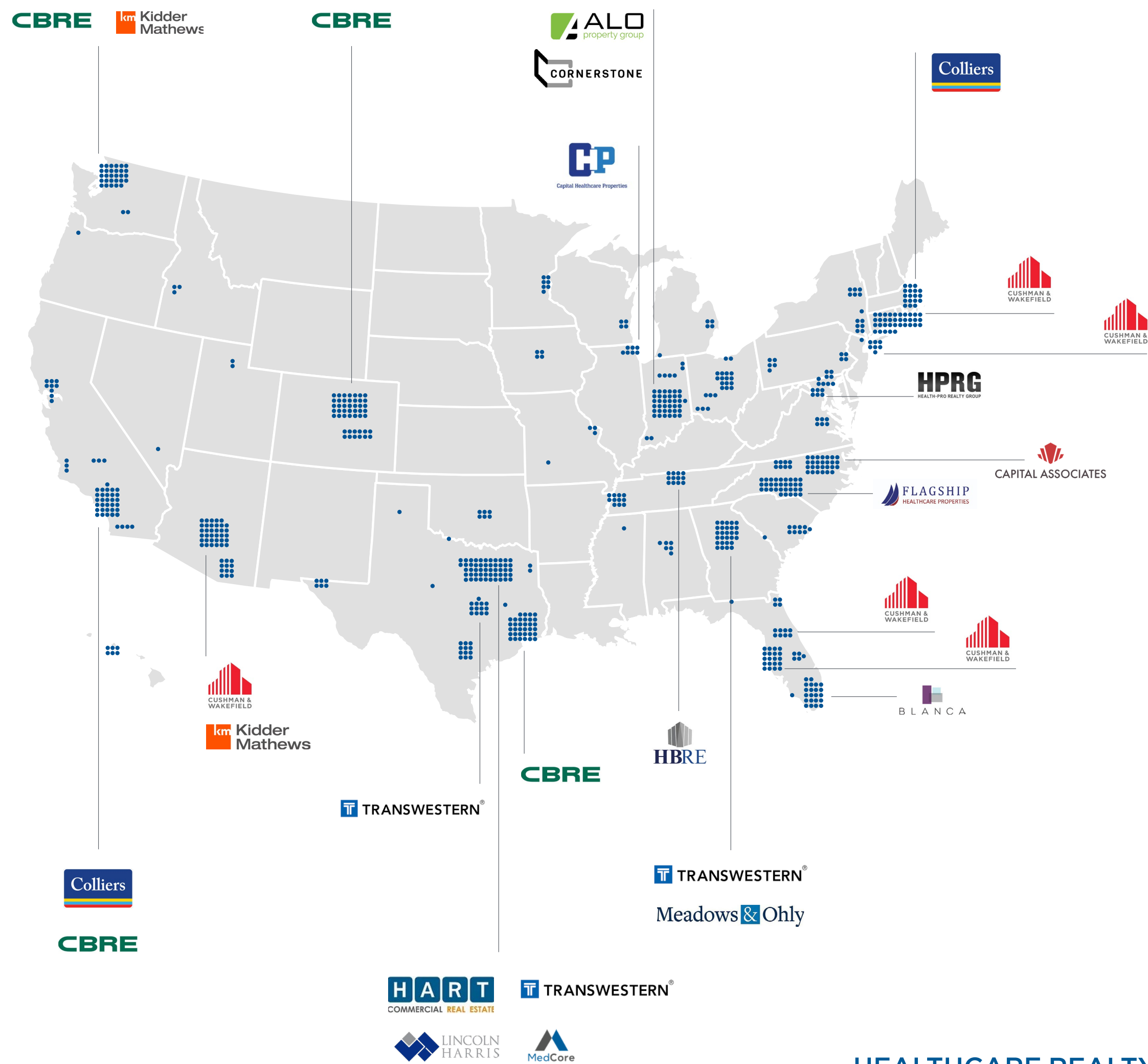
SELECTED HEALTH SYSTEM RELATIONSHIP GROWTH (SF)

HEALTH SYSTEM	PRE-MERGER	POST-MERGER
HCA	0.7M	3.1M
CommonSpirit	1.6M	2.5M
Ascension	1.3M	2.3M
Banner	0.0M	0.8M
WakeMed	0.2M	0.5M



Stronger Broker Relationships

		SQUARE FEET PER BROKER	
		PRE-MERGER	POST-MERGER
MOB SF OWNED	1.0M+	402K	839K
	500K TO 1.0M	179K	417K
	< 500K	59K	164K



HEALTHCARE REALTY



Moderated Panel

Market Scale and Broker Partnership

Moderator



Anne
Barbour

First Vice President, Leasing

Healthcare Realty

Panelists



Bret
Muller

Principal

Capital Associates



Wes
Johnson

Associate Principal

Capital Associates



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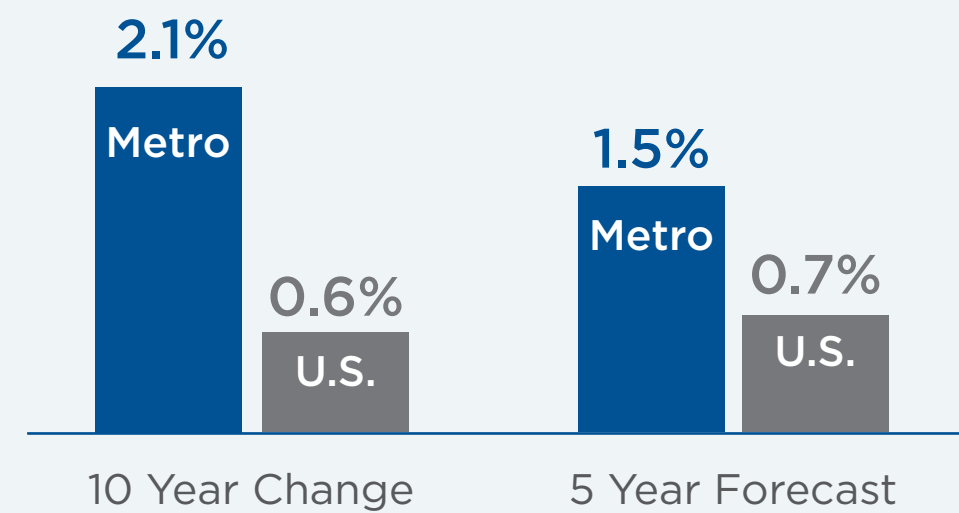
Raleigh Market

Demographics and Attractive Business Climate

2.28M
Population
Raleigh CSA

Strong demographic growth

POPULATION GROWTH (CAGR)



10 Universities

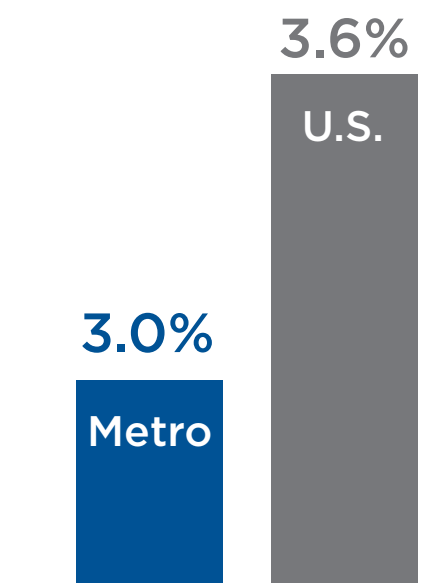
Surrounding the Raleigh Area

#4 Hub

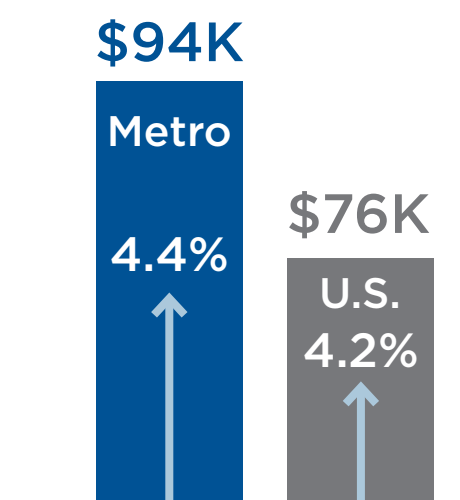
for Biotech/Pharmacy

Educated workforce and top-ranked state for business

CURRENT UNEMPLOYMENT



CURRENT MEDIAN INCOME AND 12 MONTH CHANGE



Source: researchtriangle.org and CoStar

HEALTHCARE REALTY

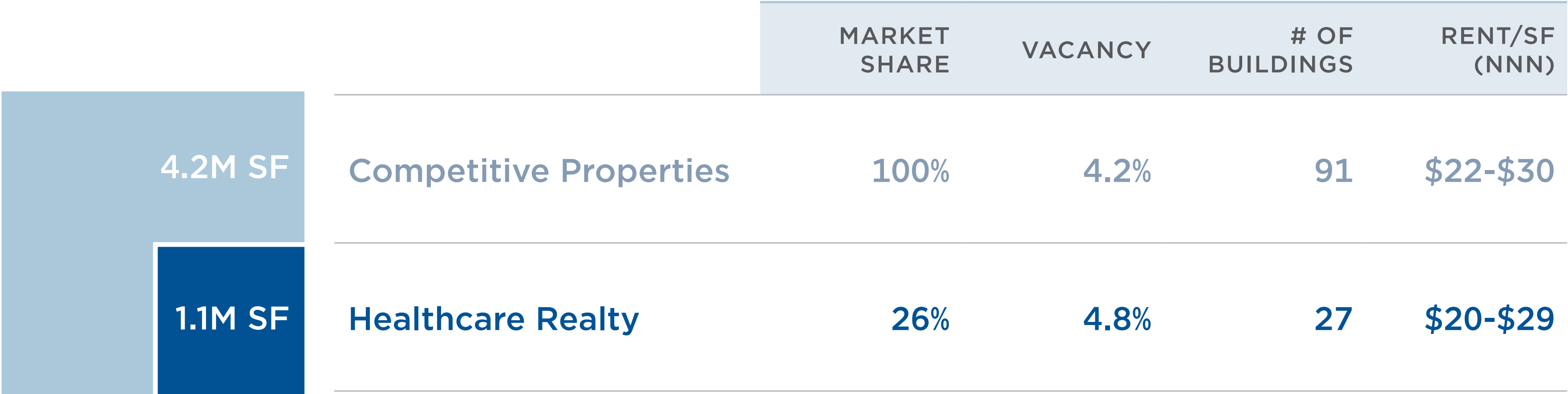
Scale Benefit

Healthcare Realty and Capital Associates

	PRE-MERGER	POST-MERGER
 HEALTHCARE REALTY	2 clusters 9 buildings 206K SF	4 clusters 30 buildings 1.1M SF
 CAPITAL ASSOCIATES	206K SF responsibility	930K SF responsibility



Raleigh MOB Market



Additional information regarding the Company, including this quarter's operations, can be found at www.healthcarerealty.com. In addition to the historical information contained within, this press release contains certain forward-looking statements with respect to the Company. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, plans or predictions of the future, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because such statements include risks, uncertainties and contingencies, actual results may differ materially and in adverse ways from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, without limitation, the following: failure to realize the expected benefits of the Merger; significant transaction costs and/or unknown or inestimable liabilities; the risk that HTA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; risks related to future opportunities and plans for the Company, including the uncertainty of expected future financial performance and results of the Company; the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline; general adverse economic and local real estate conditions; changes in economic conditions generally and the real estate market specifically; legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry; the availability of capital; changes in interest rates; competition in the real estate industry; the supply and demand for operating properties in the Company's proposed market areas; changes in accounting principles generally accepted in the US; policies and guidelines applicable to REITs; the availability of properties to acquire; the availability of financing; pandemics and other health concerns, and the measures intended to prevent their spread, including the currently ongoing COVID-19 pandemic; and the potential material adverse effect these matters may have on the Company's business, results of operations, cash flows and financial condition. Additional information concerning the Company and its business, including additional factors that could materially and adversely affect the Company's financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in the Company's 2022 Annual Report on Form 10-K and in its other filings with the SEC.