

Investor Presentation

June 2020



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Information as of March 31, 2020 unless otherwise disclosed

The Big Picture

\$5.7B

ENTERPRISE VALUE

212

PROPERTIES OWNED
IN 25 STATES

15.8M

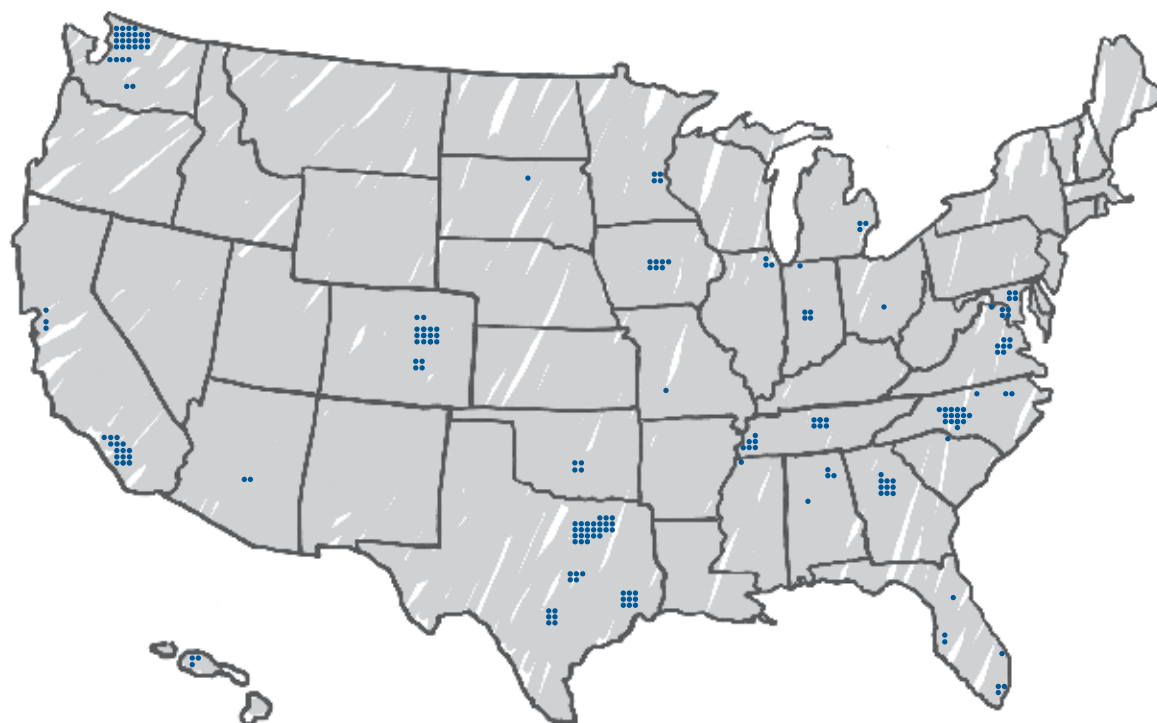
SF OWNED, 12.0M SF
MANAGED INTERNALLY

94%

MEDICAL OFFICE AND
OUTPATIENT

88%

ON/ADJACENT TO
HOSPITAL CAMPUSES



TOP MSAs	MSA RANK	SQ FT	%
Dallas	4	2,374,808	15.0%
Seattle	15	1,524,230	9.6%
Nashville	36	875,214	5.5%
Charlotte	22	860,735	5.4%
Los Angeles	2	859,783	5.4%
Denver	19	788,231	5.0%
Houston	5	620,930	3.9%
Atlanta	9	608,373	3.8%
Richmond	44	548,801	3.5%
Des Moines	87	532,610	3.4%

MSA RANK	% of Total SF	
	MOB/Outpatient	
Top 25		66%
Top 50		89%
Top 75		91%
Top 100		96%

Health System Affiliations



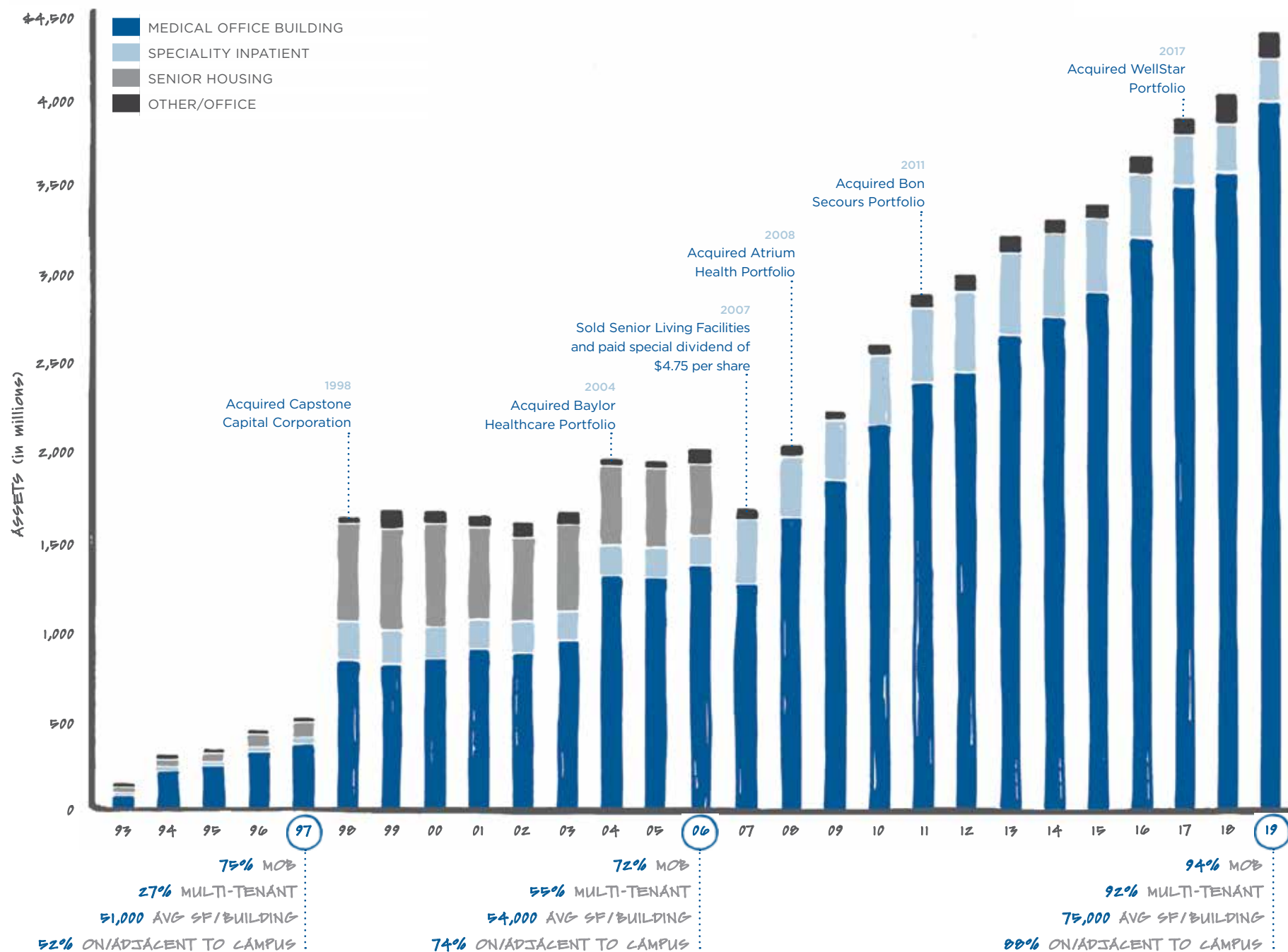
89% of Healthcare Realty's out-patient properties are associated with an investment-grade rated healthcare provider.

HEALTH SYSTEM RANK ⁽¹⁾	Associated SF as a % of total SF	
	MOB/Outpatient	
Top 25	48%	
Top 50	66%	
Top 75	72%	
Top 100 ⁽²⁾	85%	

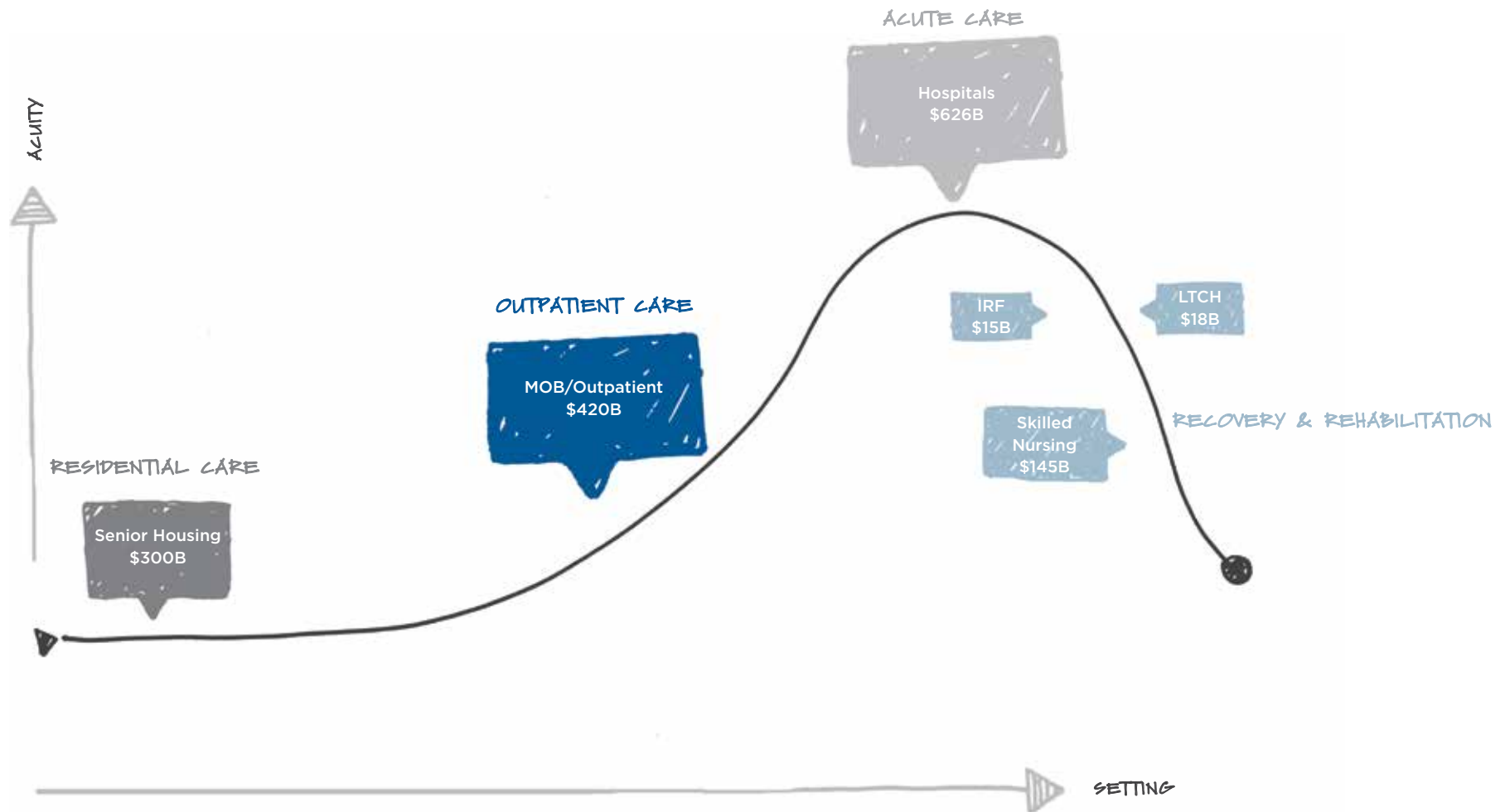
⁽¹⁾ Ranked by revenue based on Modern Healthcare's Healthcare Systems Financial Database

⁽²⁾ Have gross revenue of \$2.7B or greater

Portfolio History

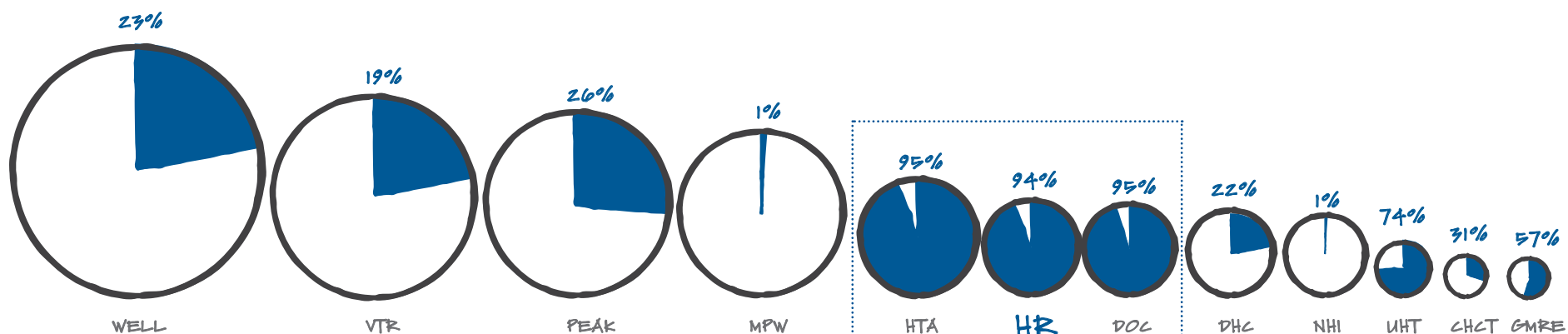


\$1.5 TRILLION OF HEALTHCARE REAL ESTATE VALUE



Who Owns MOBs?

% OF MOBS IN PORTFOLIO ⁽¹⁾



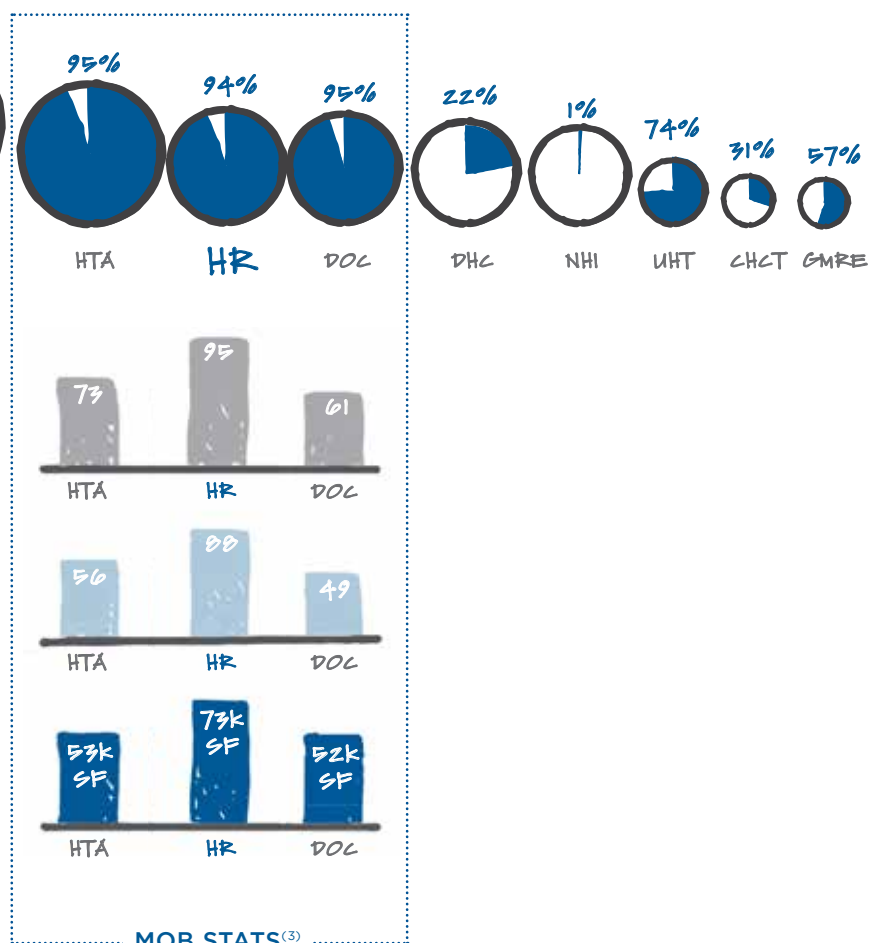
Healthcare REITs without MOBs

OHI CTRE
SBRA SNR
LTC

% Multi-tenant

% On or adjacent to campus ⁽²⁾

Avg building size



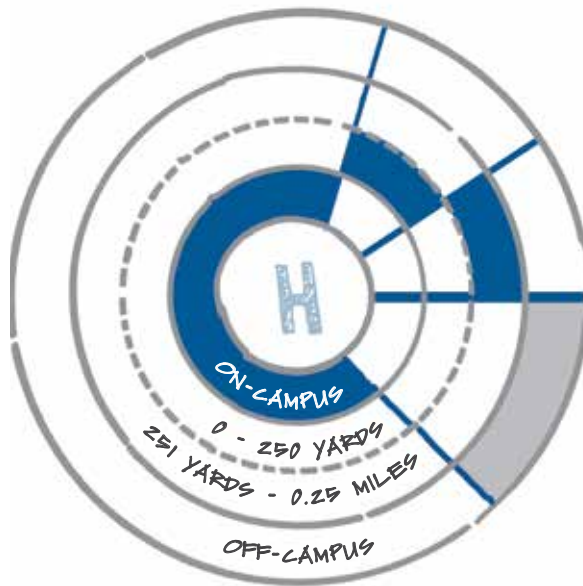
⁽¹⁾ Includes only public REITs

⁽²⁾ Based on mapping of individual properties. May not match company reports.

⁽³⁾ By square feet

Source: Company Filings

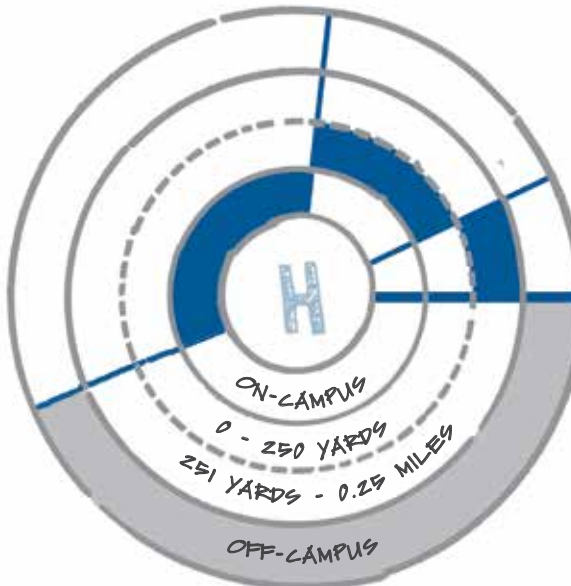
MOB Proximity to Hospital ⁽¹⁾



HR

	SF	% OF TOTAL
On-campus	9.9M	66.2%
Adjacent	3.2M	21.6%
0 - 250 yards	1.9M	12.8%
251 yards - 0.25 miles	1.3M	8.8%
Off-campus	1.8M	12.2%
0.25 - 0.5 miles	287K	1.9%
0.5 - 1 miles	281K	1.9%
1 - 2 miles	554K	3.7%
2 - 5 miles	352K	2.4%
5 - 10 miles	206K	1.4%
10 + miles	132K	0.9%
TOTAL SF	14.9M	100.0%

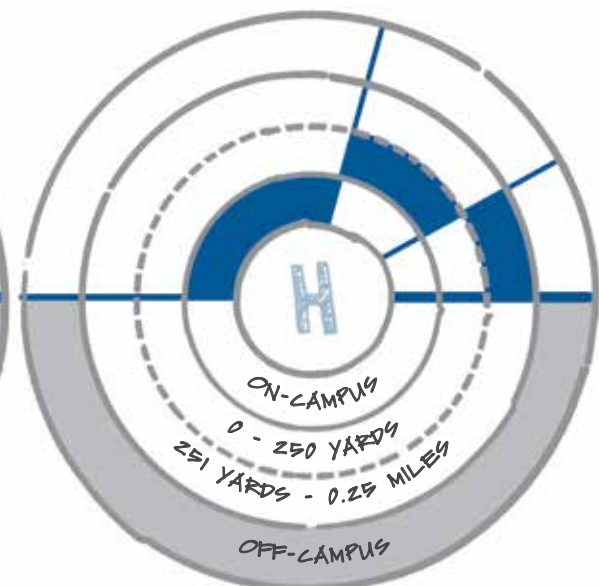
87.8%



HTA

	SF	% OF TOTAL
On-campus	7.6M	33.0%
Adjacent	5.2M	22.8%
0 - 250 yards	3.6M	15.8%
251 yards - 0.25 miles	1.6M	7.0%
Off-campus	10.3M	44.2%
0.25 - 0.5 miles	98K	0.4%
0.5 - 1 miles	1.4M	6.1%
1 - 2 miles	2.7M	11.6%
2 - 5 miles	3.5M	15.0%
5 - 10 miles	2.4M	10.4%
10 + miles	163K	0.7%
TOTAL SF	23.1M	100.0%

55.8%



DOL

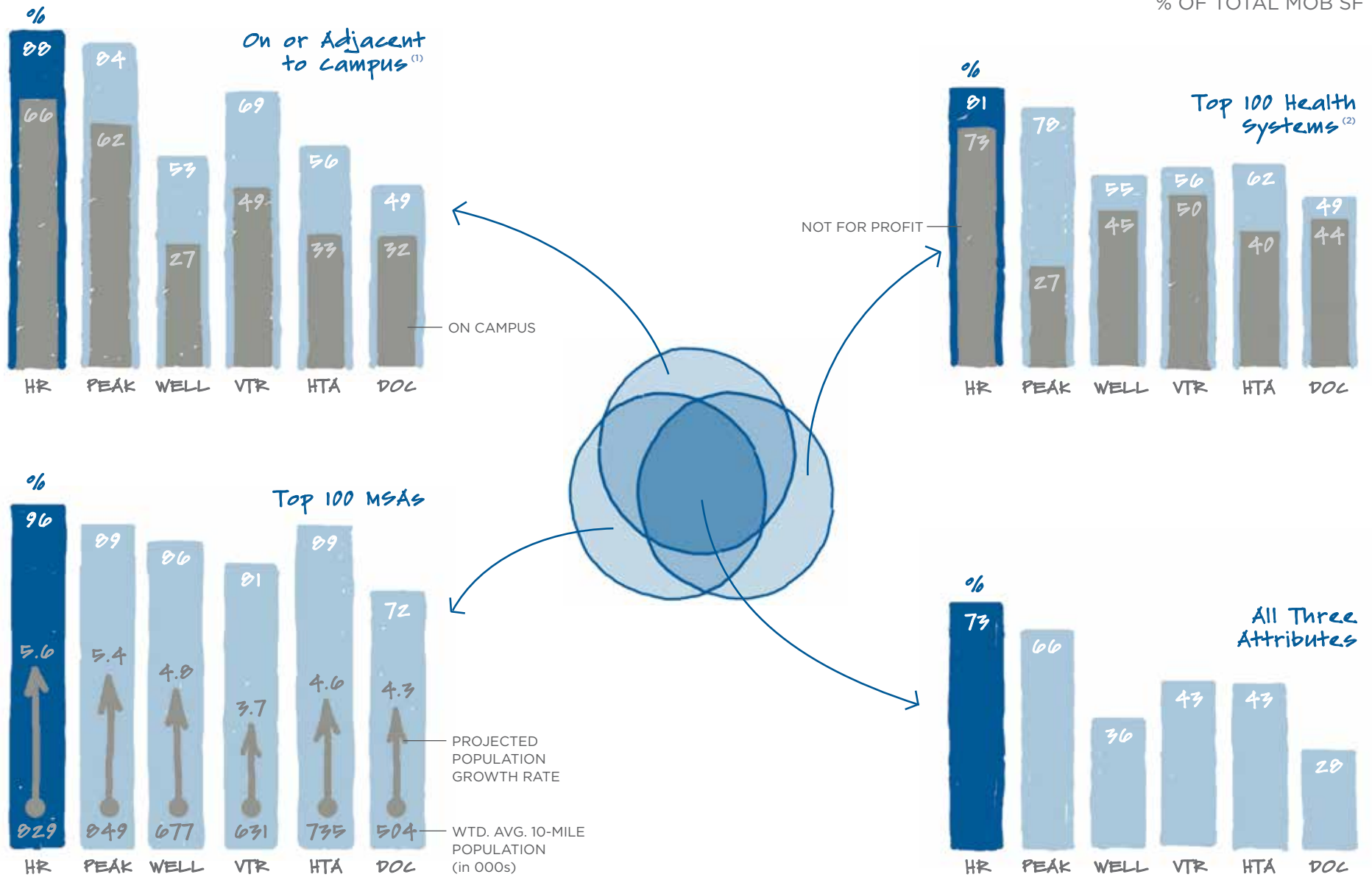
	SF	% OF TOTAL
On-campus	4.2M	31.5%
Adjacent	2.3M	17.3%
0 - 250 yards	1.4M	10.6%
251 yards - 0.25 miles	879K	6.7%
Off-campus	6.7M	51.2%
0.25 - 0.5 miles	458K	3.5%
0.5 - 1 miles	700K	5.3%
1 - 2 miles	1.2M	9.3%
2 - 5 miles	2.7M	20.2%
5 - 10 miles	1.2M	9.2%
10 + miles	497K	3.7%
TOTAL SF	13.2M	100.0%

48.8%

⁽¹⁾ Based on mapping of individual properties. May not match company reports.
Source: Company reports; S&P Global Market Intelligence; other public sources

MOB Portfolio Comparison

% OF TOTAL MOB SF



⁽¹⁾ Based on mapping of individual properties. May not match company reports. Includes properties located no more than 0.25 miles from a hospital campus.

⁽²⁾ Top 100 Health Systems ranked by revenue based on Modern Healthcare's Health System financials database

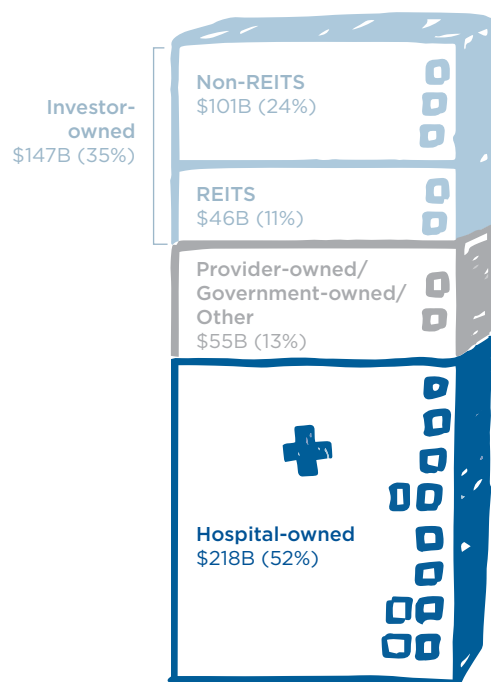
Source: Company reports; Modern Healthcare; BLS.gov; Nielsen; other public sources

Size of MOB Market

Development projects, more so than acquisitions, foster hospital relationships.

TOTAL OUTPATIENT/MOB MARKET

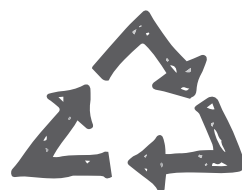
\$420B



Hospital-owned facilities are rarely for sale.

AVERAGE ANNUAL SALES

\$12B

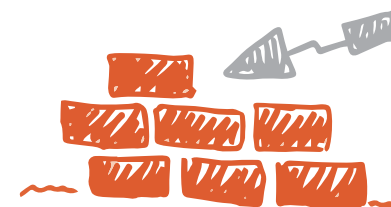


TOP SELLERS (2018-2019)

Hammes Partners	\$1,166M
CNL Financial	1,045M
Welltower	763M
State of Michigan Retirement System	585M
Montecito Medical	524M
Mischer Investments/Memorial Hermann Hospital System	405M
Columbia Property Trust	333M
Harvard University	273M
DuPage Medical Group	229M
Harrison Street	227M
	\$5,550M

NEW DEVELOPMENT EACH YEAR

\$9-12B

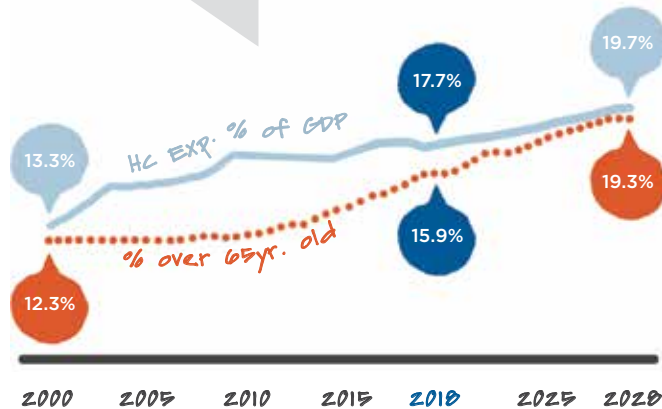


TOP DEVELOPERS IN 2019 (Annual starts)

	SQ FT
US Federal Properties	737K
Healthpeak Properties	665K
Hammes Company	659K
SASD Development Group	393K
Trammell Crow Company	390K
Nexcore Group	273K
Healthcare Realty	262K
Healthcare Trust of America	248K
Worth & Associates	217K
Simonmed Imaging Inc	193K
	4,037K

Booming Demand

The aging population, health reform, and increased utilization are driving the volume of outpatient visits higher.

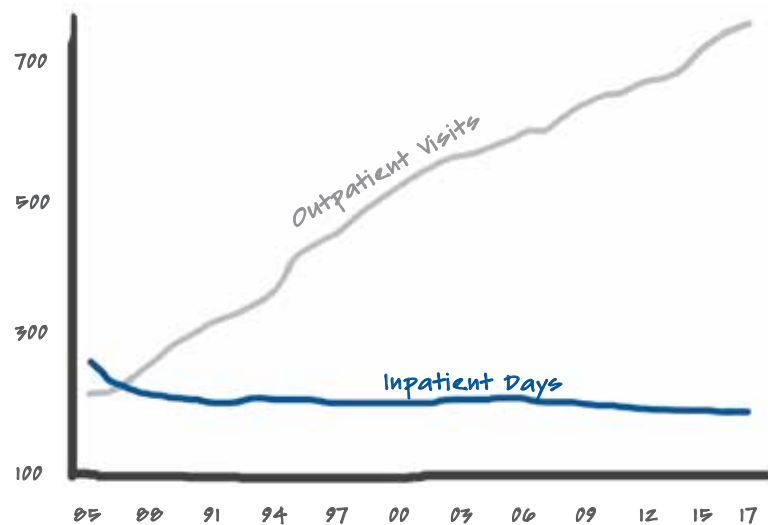


ANNUAL PHYSICIAN OFFICE VISITS & HEALTHCARE COSTS BY AGE

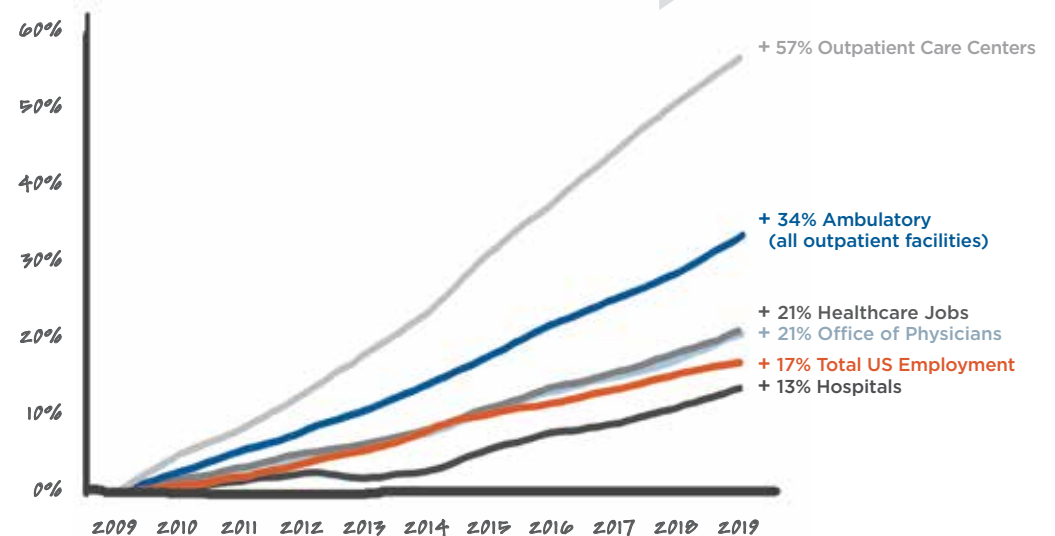


Healthcare employment continues to increase to meet growing demand.

PATIENT VISITS BY YEAR (IN MILLIONS)

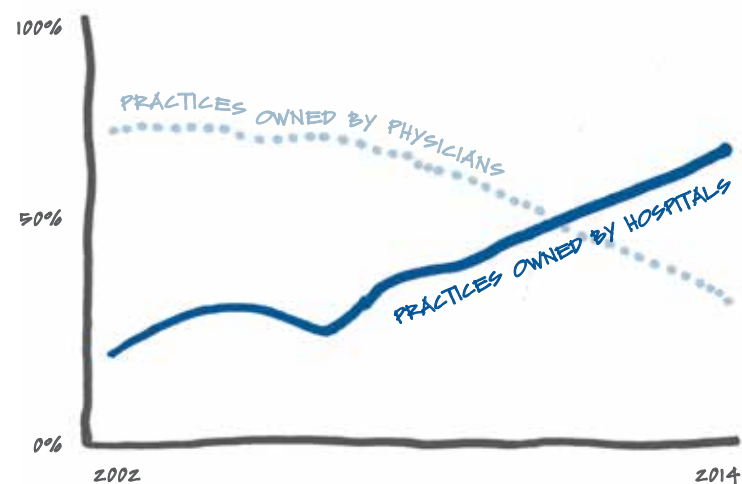
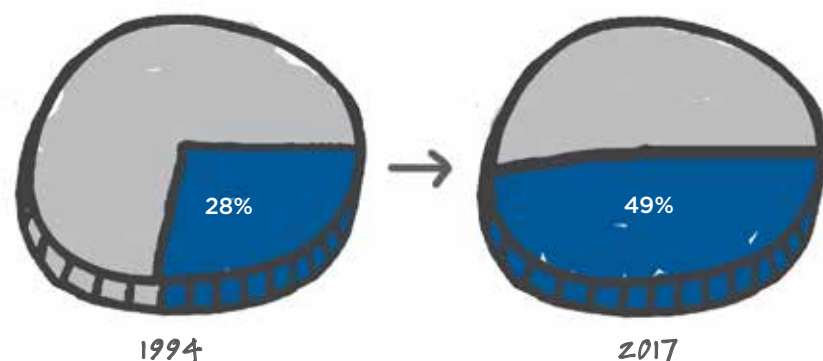


EMPLOYMENT CHANGE SINCE 2009

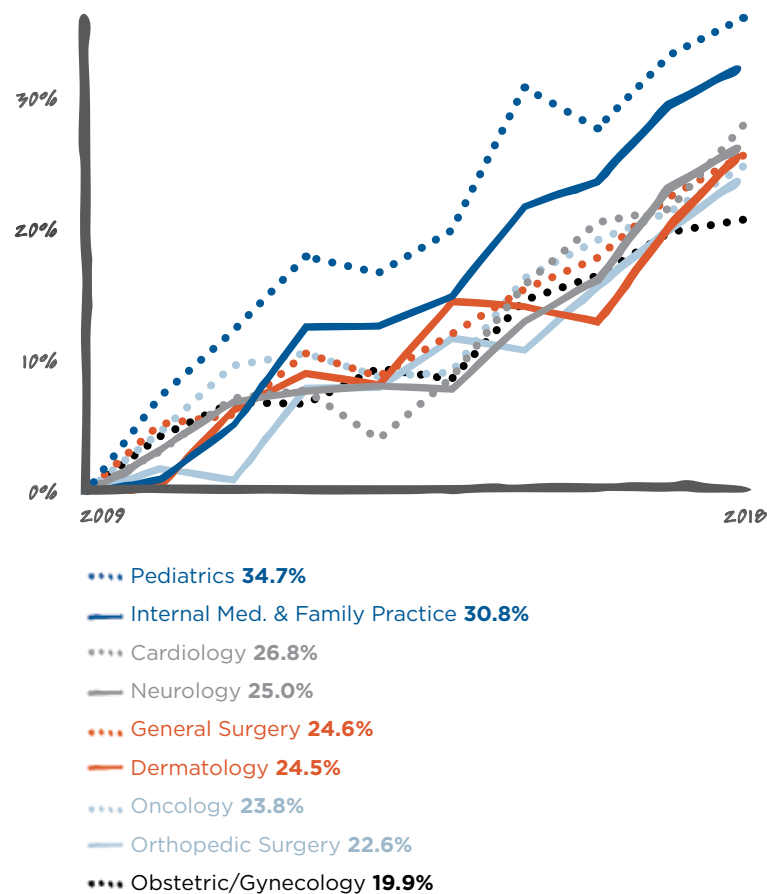


HOSPITALS' GROSS REVENUE

Inpatient vs. Outpatient



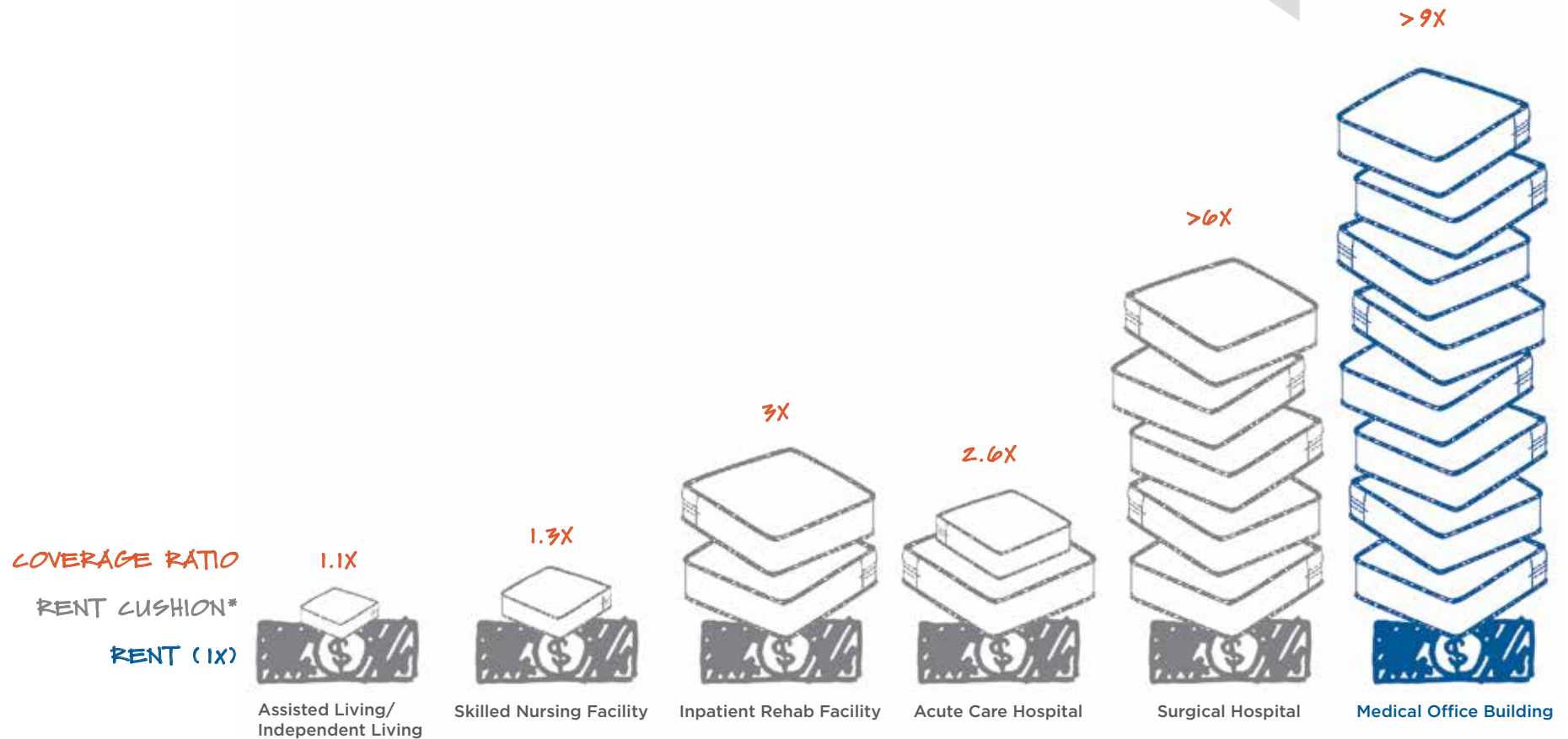
PHYSICIAN COMPENSATION GROWTH 2009-2018



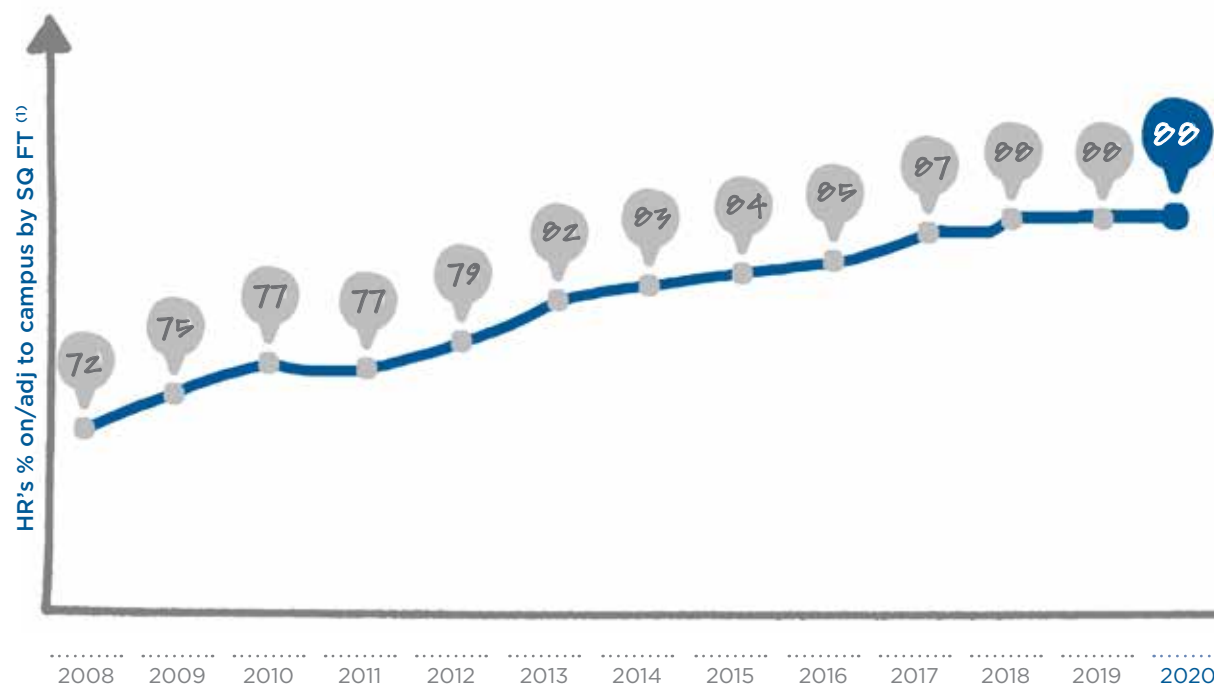
As more of hospitals' revenue comes from outpatient services, more physicians are employed by hospitals, and their compensation is increasing steadily.

Rent Cushion

MOB rent coverage provides a buffer against reimbursement changes.



⁽¹⁾ Rent Cushion (8x) = Coverage ratio (9X) - rent (1X)
Source: Stifel Nicolaus; Company Filings; MGMA



Healthcare Realty has strategically shifted its portfolio toward lower-risk, on-campus medical office buildings.

Why On-Campus Matters ⁽²⁾

	ON-CAMPUS	OFF-CAMPUS
Leasing Spread	3.8%	2.1%
Rent Bumps ⁽³⁾	2.9%	2.5%
Tenant Retention	84.4%	77.9%
Occupancy ⁽⁴⁾	88.9%	78.8%

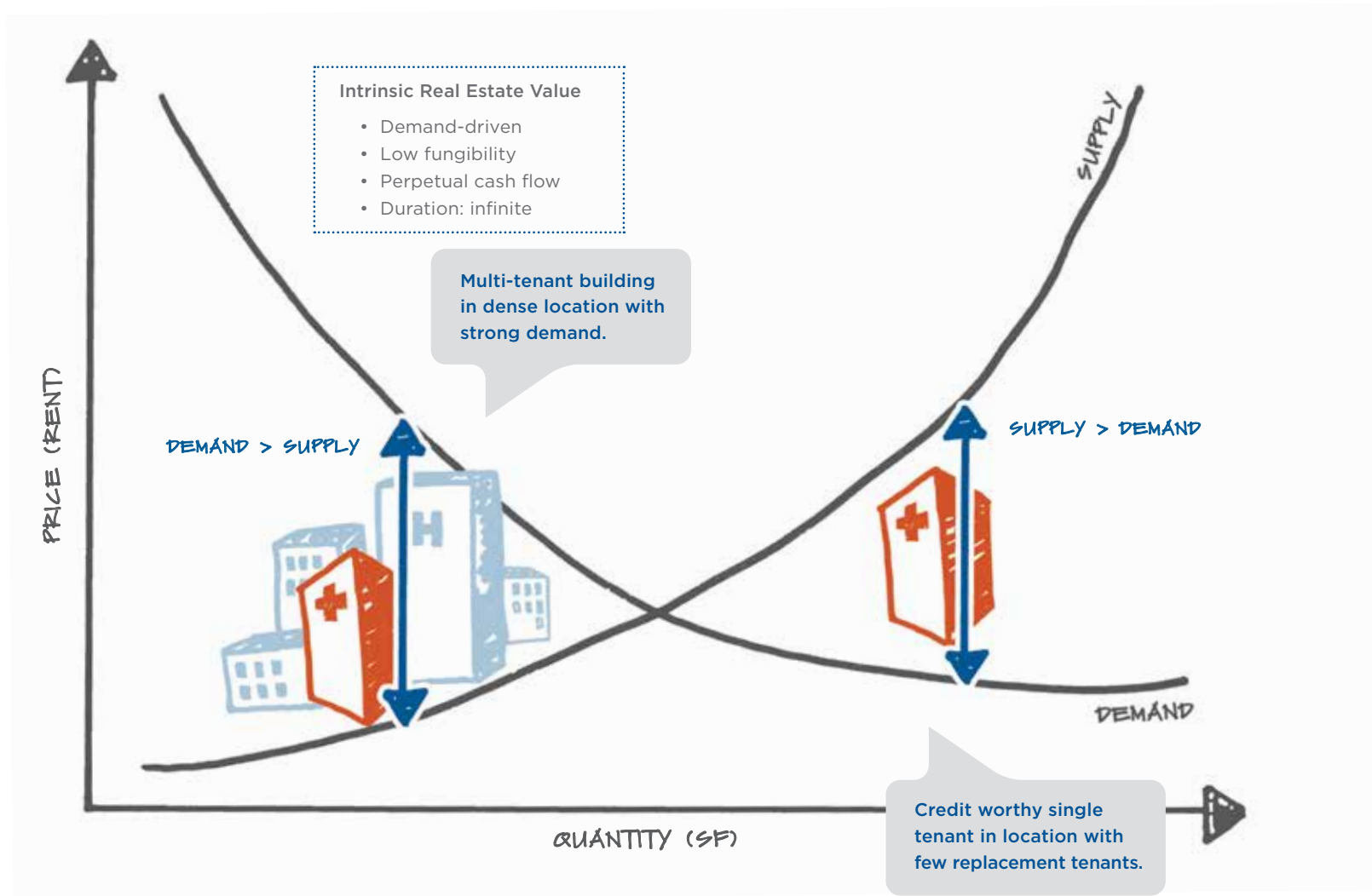
⁽¹⁾ For purposes of comparison, the Company adopted the standard definition of adjacent to a hospital campus referring to properties that are no more than 0.25 miles from a hospital campus.

⁽²⁾ HR results from 2008-2019

⁽³⁾ As of March 31, 2020. Includes bumps for properties sold from 2014-2019

⁽⁴⁾ Includes occupancy at the time of sale for disposition properties

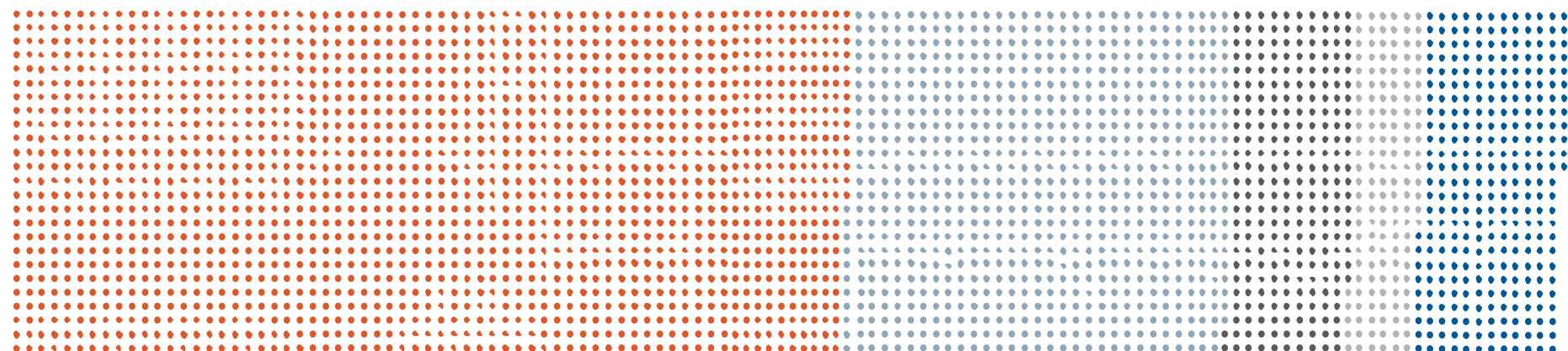
Intrinsic Real Estate Value vs. Leasehold Value



Leasehold Value

- Credit-driven
- High fungibility
- Rent exceeds market
- Renewal roll down (terminal value risk)
- Duration: lease term (finite)

HEALTHCARE REALTY'S AVERAGE MULTI-TENANT LEASE SIZE = 4,050 SF



Top Healthcare Realty Tenant Specialties

	% of Healthcare Realty SQ FT ⁽¹⁾			Mix of US physicians ⁽²⁾
	ON/ADJ	OFF	TOTAL	
% OF HR PORTFOLIO	88%	12%	100%	
PRIMARY CARE				
Family Practice/Internal Medicine	10%	29%	12%	26%
Pediatrics	5%	6%	5%	7%
Primary Care	15%	35%	18%	33%
OTHER TOP SPECIALTIES				
Orthopedics/Sports Medicine	11%	12%	12%	2%
Obstetrics/Gynecology	10%	5%	10%	5%
Ambulatory Surgery Center	8%	11%	8%	
Cardiology/Cardiothoracic Surgery	8%	1%	7%	4%
Oncology	7%	2%	6%	3%
Imaging/Diagnostics/Radiology	5%	9%	6%	3%
Neurology/Neurosurgery	4%	3%	4%	3%
Multi Specialty Practice	3%	3%	3%	
Dermatology	3%	3%	3%	1%

Healthcare Realty reduces risk through tenant size and diversity of medical specialties. Healthcare Realty's assets are primarily on-campus, resulting in a higher proportion of specialists vs. primary care.

Other Healthcare Realty Tenant Specialties

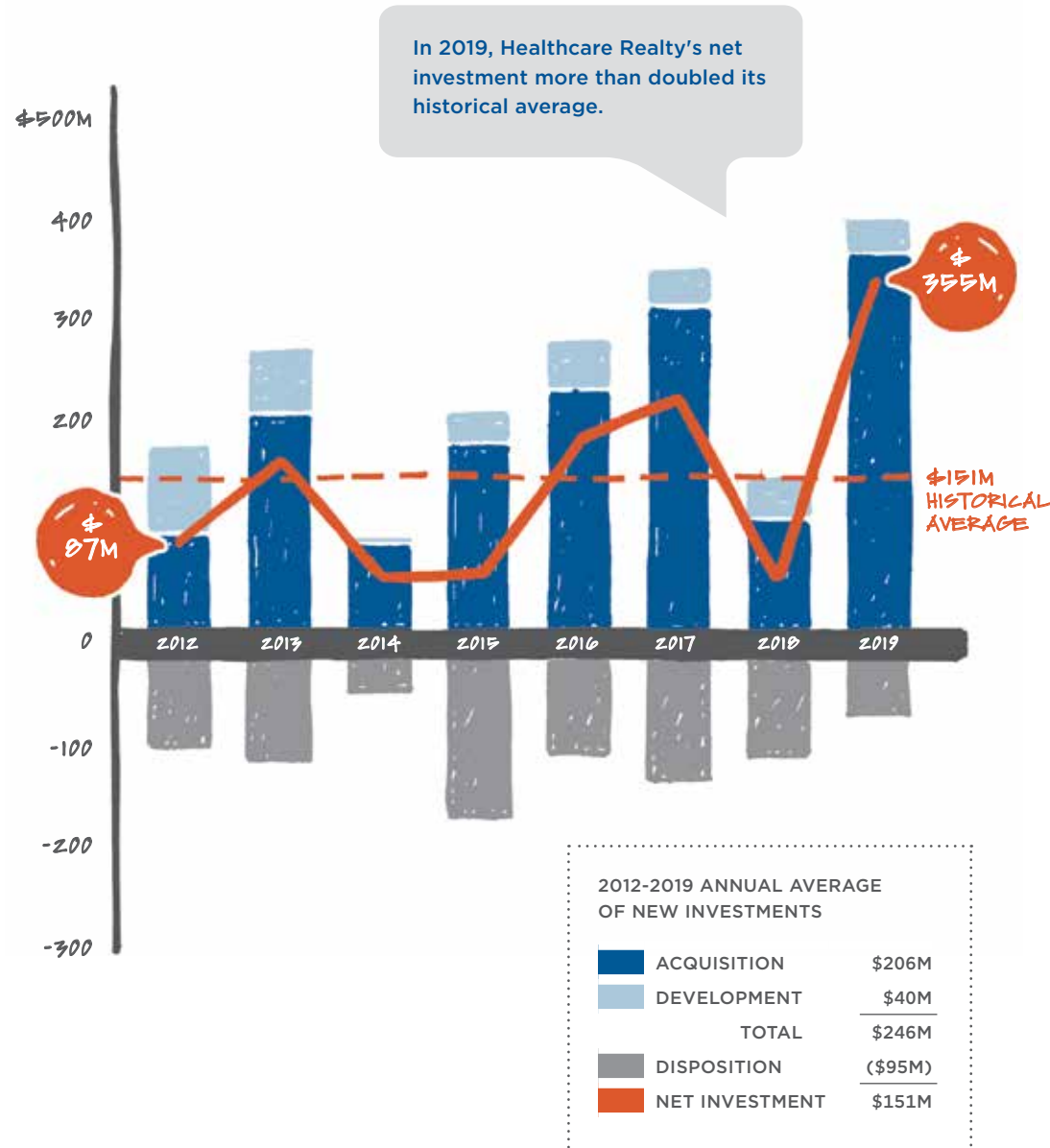
Allergy	Infectious Disease	Podiatry
Anesthesiology	Neonatology	Psychology
Audiology	Nephrology	Pulmonary Medicine
Bariatrics	Ophthalmology	Reproductive Endocrinology
Colon and Rectal Surgery	Otolaryngology	Rheumatology
Endocrinology	Pain Management	Urology
Gastroenterology	Plastic Surgery	Vascular Surgery
General Surgery		

⁽¹⁾ Leased to physicians and hospital providers

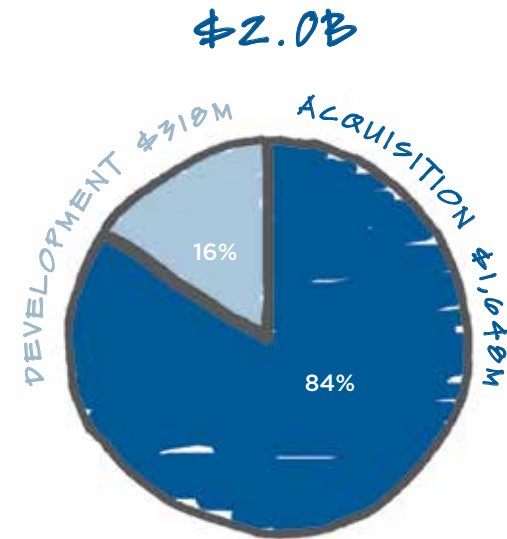
⁽²⁾ AAMC, 2017 Physician Specialty Data Book

Historical Investment Activity

Net Investment Activity



2012-2019 Cumulative New Investments:



PORTFOLIO COMPOSITION CHANGE (by SQ FT)

	2012	2019	CHANGE
% MOB	88	94	+ 6
% On/Adj to Campus	79	88	+ 9
% Multi-tenant	82	92	+10

Recent MOB Acquisitions



ALLENMORE & MOB

Seattle 87k SF Jun '18
On the campus and attached to Allenmore Hospital, part of AA- rated MultiCare Health System



2420 MEDICAL BUILDING

Seattle 30k SF Jun '19
Adjacent to Allenmore Hospital, part of AA- rated MultiCare Health System



EASTVIEW PROFESSIONAL CENTER II

Seattle 13k SF May '18
Adjacent to A rated Overlake Health System



NORTHGATE MERIDIAN MOB

Seattle 47k SF Jun '19

NORTHWAY SQUARE EAST

Seattle 78k SF Jun '19
Near Northwest Hospital and Medical Center, part of AA+ rated UW Medicine



EVERGREEN TOTEM LAKE

Seattle 36k SF Nov '19
Anchored by A rated EvergreenHealth



HIGHMARK MEDICAL CENTER

Seattle 44k SF Dec '19
Anchored by AA+ rated UW Medicine and A rated Overlake Hospital



SW SEATTLE SPECIALTY CENTER

Seattle 20k SF Dec '19
Adjacent to Highline Medical Center, part of BBB+ rated CommonSpirit Health



COTTON MEDICAL CENTER NORTH TOWER

Los Angeles 53k SF Sep '19

COTTON MEDICAL CENTER SOUTH TOWER

Los Angeles 63k SF Sep '19
Adjacent to A- rated Huntington Hospital



TAS MAHAL MEDICAL CENTER

Los Angeles 87k SF Jan '20
Adjacent to Saddleback Medical Center, part of AA- rated MemorialCare Health

Healthcare Realty targets on-campus, multi-tenant MOB associated with market-leading hospitals.



44 UNION BOULEVARD

Denver 94k SF May '18

190 UNION BOULEVARD

Denver 17k SF Aug '18
Adjacent to St. Anthony Hospital, part of BBB+ rated CommonSpirit Health



RIDGELINE MEDICAL BUILDING I, II & III

Denver 137k SF Mar '20
Adjacent to Highlands Ranch Hospital, part of AA rated UCHealth



POWERS PROFESSIONAL CENTER

Colorado Springs 34k SF Mar '20
Near St. Francis Medical Center, part of BBB+ rated CommonSpirit Health



NORTHWEST MEDICAL CENTER

Oklahoma City 83k SF May '18

ARTESIAN MEDICAL CENTER

Oklahoma City 29k SF Sep '19
Adjacent to Baptist Medical Center, part of A+ rated Integris Health



MAGNOLIA MEDICAL TOWER

Dallas 90k SF Jun '19
Adjacent to All Saints Medical Center, part of AA- rated Baylor Scott & White Health



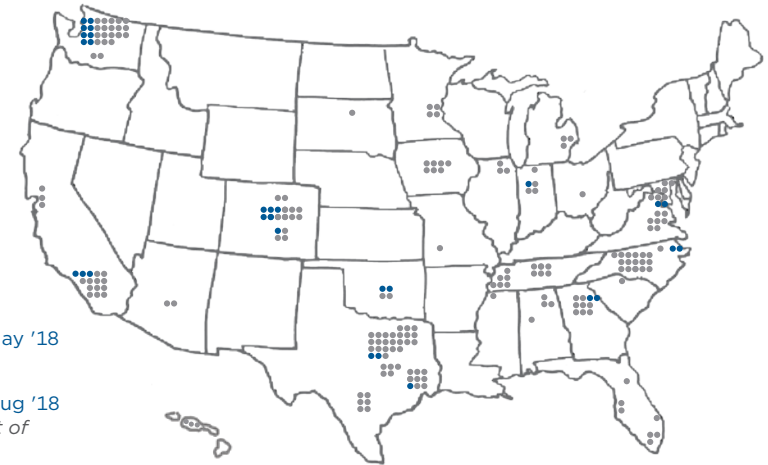
PLANO MEDICAL PAVILION

Dallas 48k SF Oct '19
Adjacent to Medical Center of Plano, part of AA- rated Baylor Scott & White Health



TOWN CENTER MEDICAL

Houston 30k SF Aug '19
On the campus of Sugar Land Hospital, part of AA rated Houston Methodist



METHODIST PROFESSIONAL CENTER II

Indianapolis 143k SF Mar '19
On the campus and attached to Methodist Hospital, part of AA rated Indiana University Health



FAIR OAKS MOB I

Washington, DC 79k SF Mar '19

FAIR OAKS MOB II

Washington, DC 79k SF Mar '19
On the campus of Fair Oaks Hospital, part of AA+ rated Inova Health System



DURANT MEDICAL CENTER

Raleigh 58k SF Oct '19

11001 DURANT ROAD

Raleigh 16k SF Feb '20
Adjacent to North Hospital, part of A2 rated WakeMed Health



2061 PEACHTREE

Atlanta 48k SF Apr '19
Adjacent to Atlanta Hospital, part of AA- rated Piedmont Healthcare



KENMAR MEDICAL BUILDING

Atlanta 65k SF Feb '20
Adjacent to Kennestone Hospital, part of A rated Wellstar Health System

Off-Campus

On-Campus/Adjacent

2019 AVAILABLE OFFERINGS

571 total offerings | 38.7M SF

451 offerings

\$8.0B

\$17.8M

avg size



120 offerings

\$3.7B

\$31.2M

avg size

Healthcare Realty maintains a disciplined focus on properties located on hospital campuses or that expand its relationships with leading health systems. In 2019, nearly 70% of the properties acquired were internally sourced and not widely marketed.

CONFIDENTIALITY AGREEMENT (CA)

41 evaluated

\$1.4B



48 evaluated

\$1.8B



LETTER OF INTENT (LOI)

12 offers

\$565M



26 offers

\$1.2B



CLOSED

5 closed

\$105M



11 closed

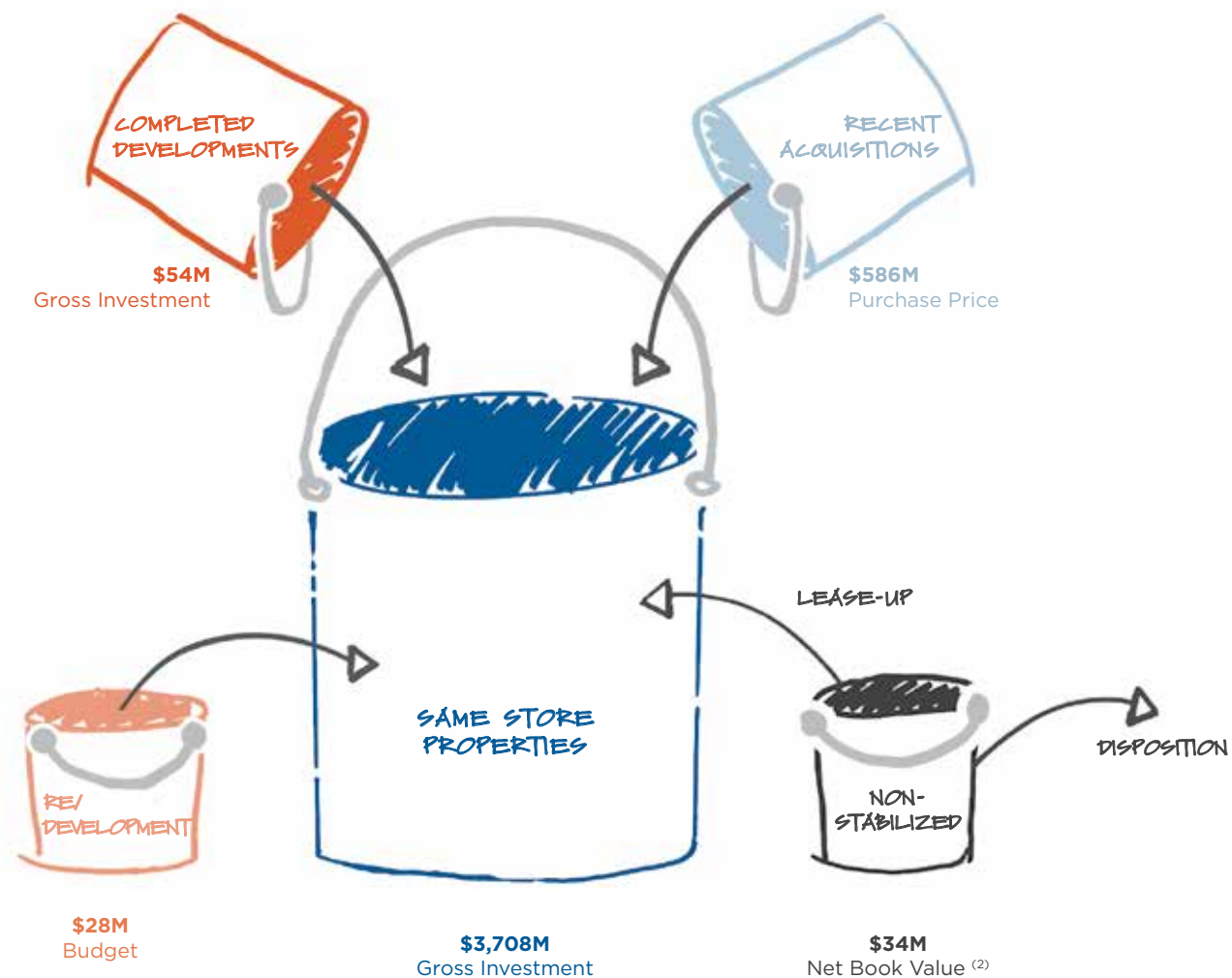
\$276M



HR activity as a % of total offerings

	OFF-CAMPUS	ON-CAMPUS
CA	9%	40%
LOI	3%	22%
Closed	1%	9%

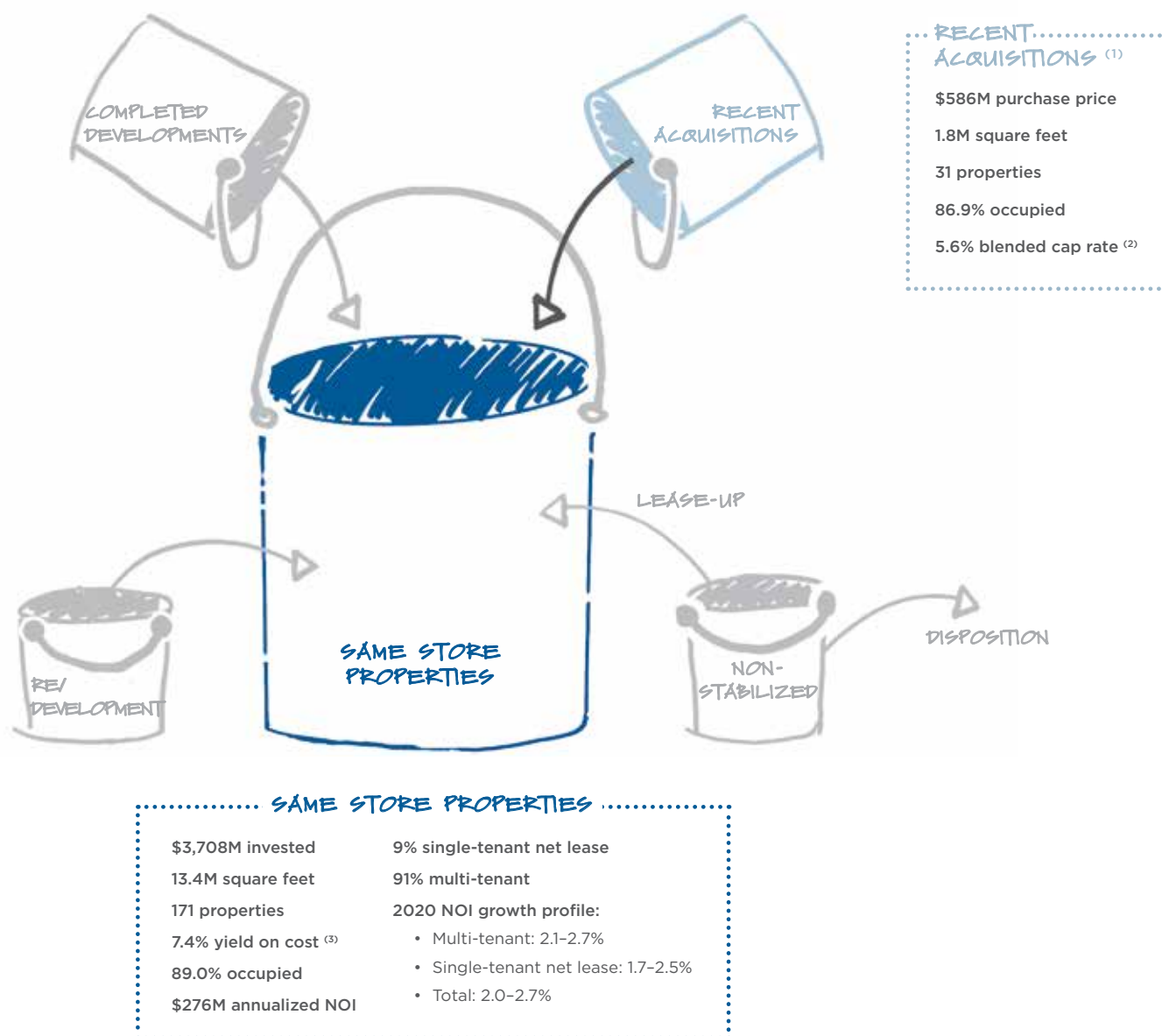
\$4.4 BILLION OF ASSETS ⁽¹⁾



⁽¹⁾ Excludes land held for development and corporate property and includes development and redevelopment budgets

⁽²⁾ Reflects Net Book Value or the contractual purchase price, where applicable

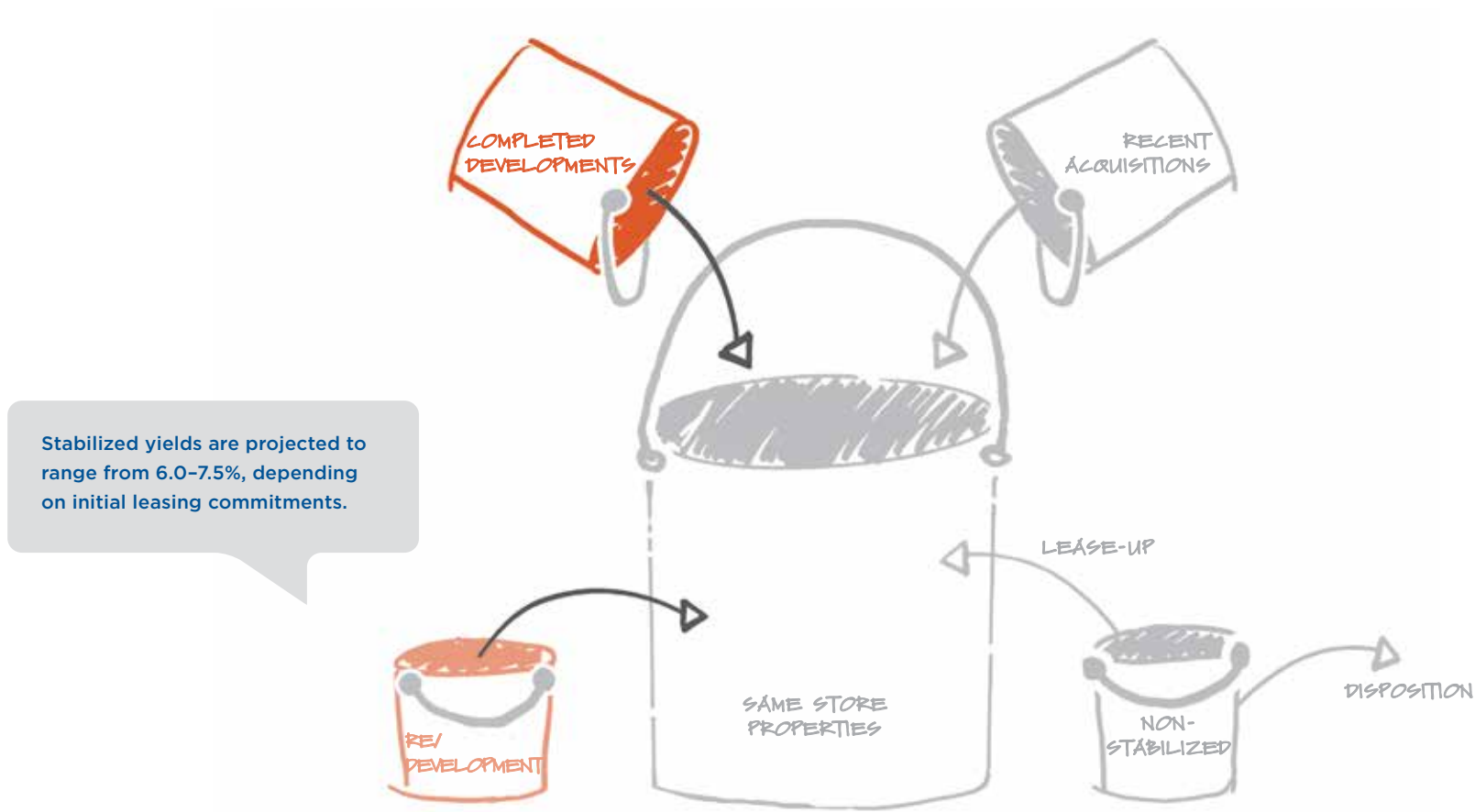
Stabilized Properties



⁽¹⁾ Properties acquired during the prior nine quarters, not included in same store

⁽²⁾ Cap rate represents the forecasted first year NOI divided by purchase price.

⁽³⁾ Based on the current quarter NOI, annualized.

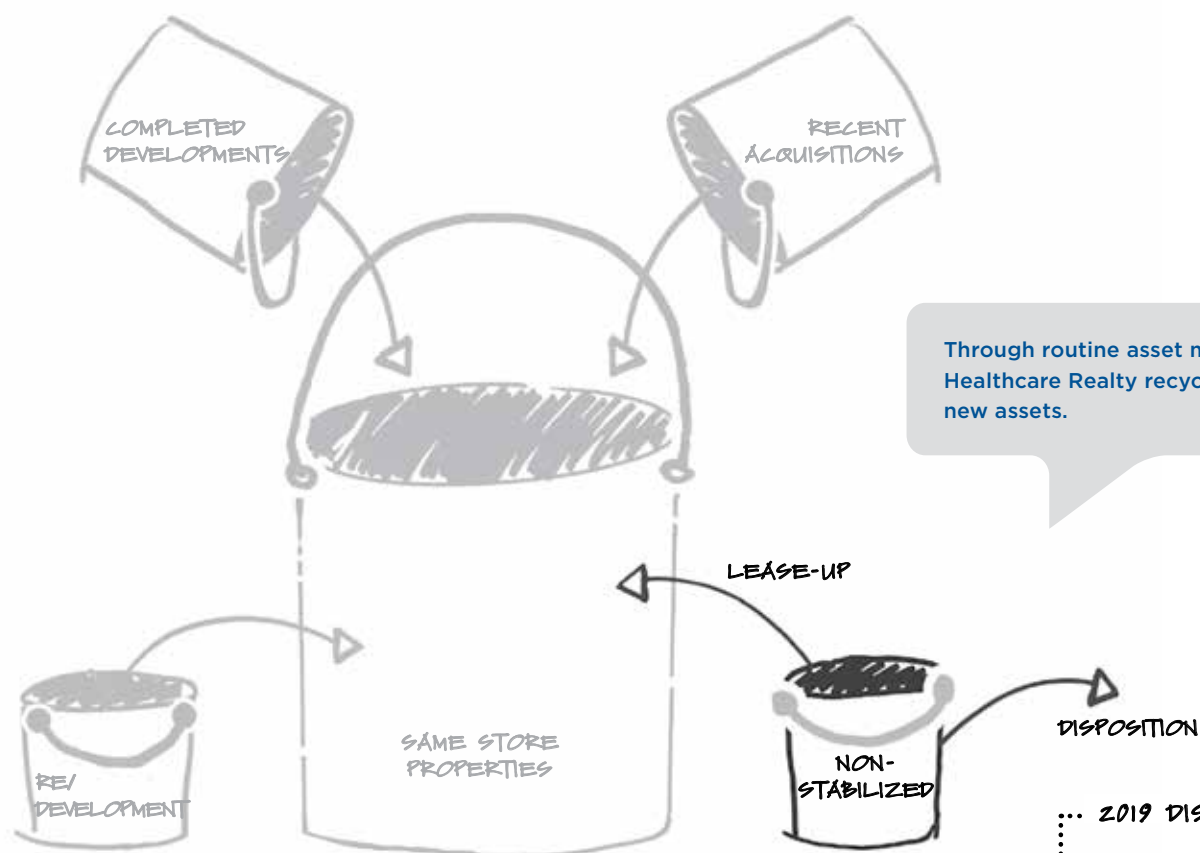


Market	Associated Health System	SQ FT	Budget	Estimated Remaining Fundings	Aggregate Leased %	Initial Occupancy	Expected Stabilized Yield
Completed Development							
Seattle	UW Medicine	151,031	\$64.1M	\$10.0M	60%	1Q20	7.0%
Redevelopment							
Memphis ⁽¹⁾	Baptist Memorial	110,883	\$27.8M	\$17.6M	90%	1Q21 ⁽²⁾	7.6%
		261,914	\$91.9M	\$27.6M	73%		

⁽¹⁾ The project includes the acquisition of a 110,883 square foot medical office building for \$8.7 million and redevelopment costs related to the property.

⁽²⁾ Initial occupancy represents when new and renewed leases are expected to take occupancy.

Non-Stabilized Assets



Through routine asset management, Healthcare Realty recycles capital into new assets.

	REPOSITION		ASSETS HELD FOR SALE
	Positive NOI	Negative NOI	
Investment ⁽¹⁾	\$25.3M	\$8.6M	\$0
Occupancy	55%	2%	N/A
1Q20 NOI Annualized	\$1.9M	(\$0.9M)	\$0
# of properties	7	2	0
SQ FT	322k	108k	0

2019 DISPOSITIONS

\$54.9M sales price

537k square feet

13 properties

7.6% cap rate

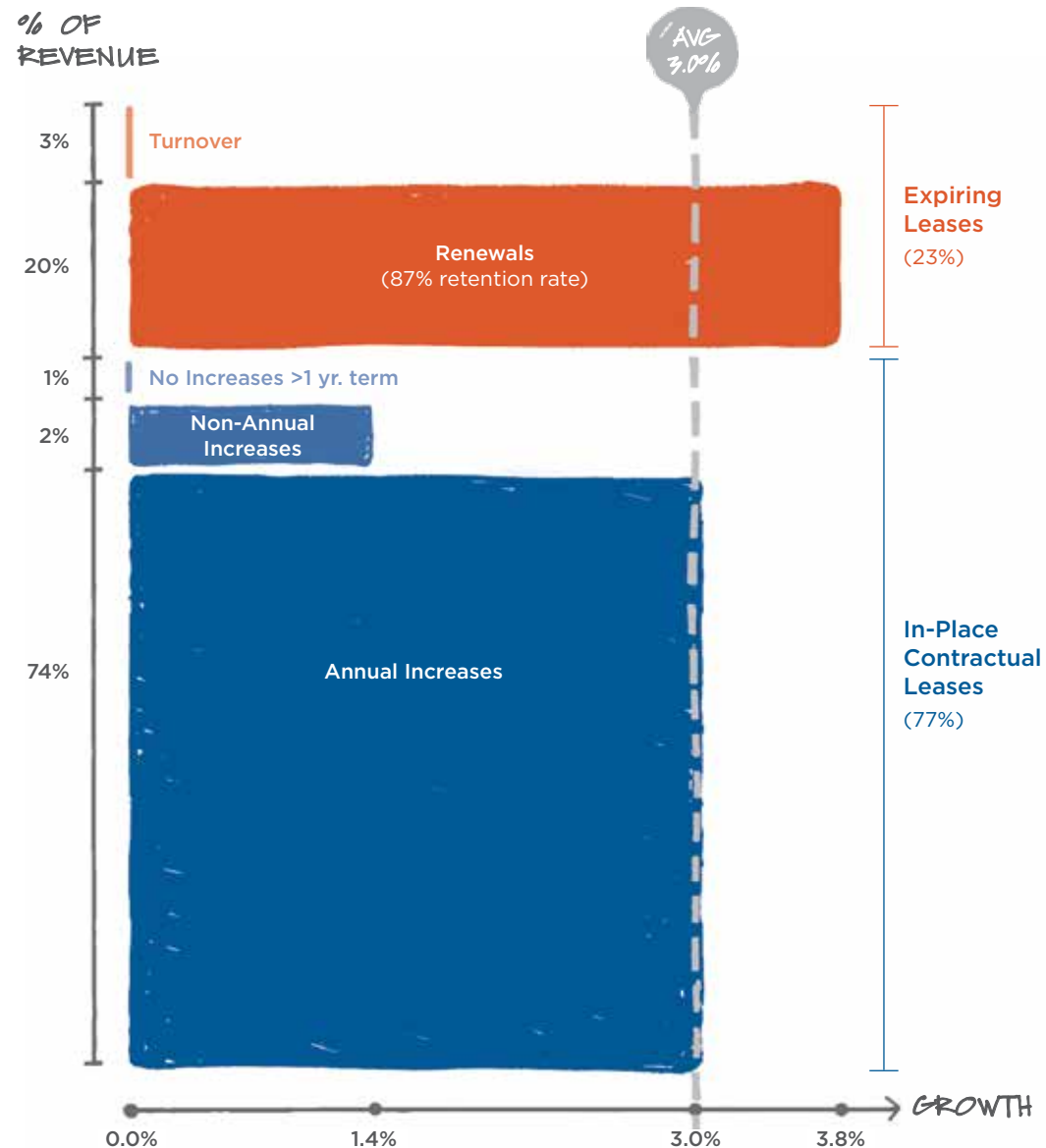
- MOB: 5.5%
- Non-MOB: 9.8%

2020 Disposition Expectations:

- \$0M-\$100M
- 5.0%-7.0% cap rate

⁽¹⁾ Reflects Net Book Value or the contractual purchase price, where applicable

Multi-Tenant Same Store Revenue Model



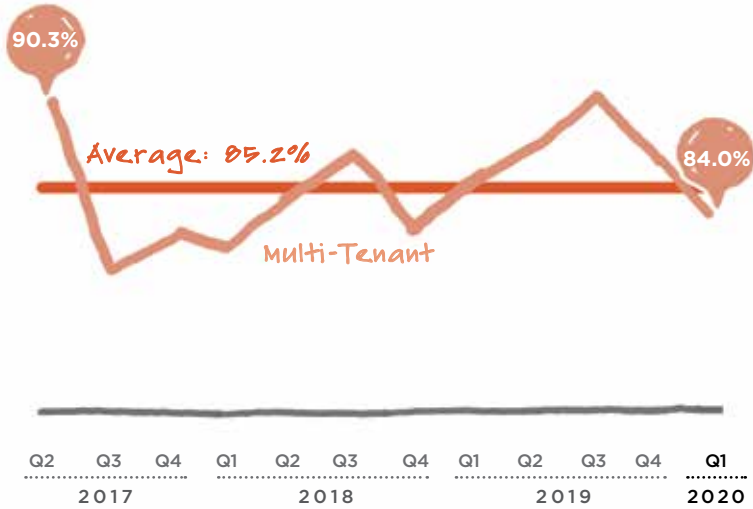
SAME STORE NOI GROWTH (multi-tenant)

	2019 ACTUAL
Average Occupancy	88.3%
Rate per SF	\$35.45

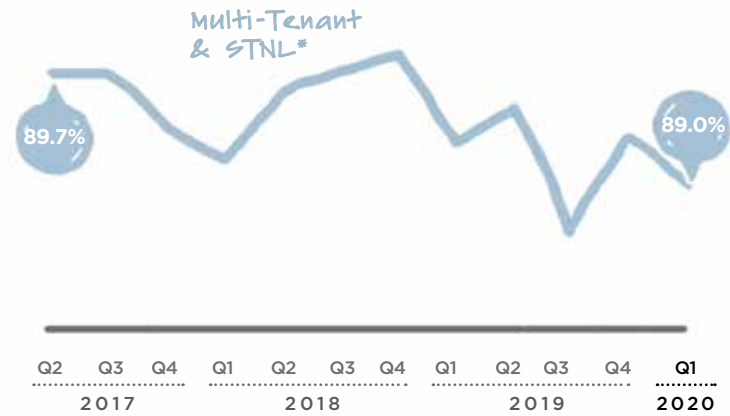
Base Revenue	3.0%
Op. Expense Reimbursement	1.5%
Total Revenue	2.5%
Operating Expenses	1.5%
Net Operating Income	3.2%

Same Store Portfolio Trends

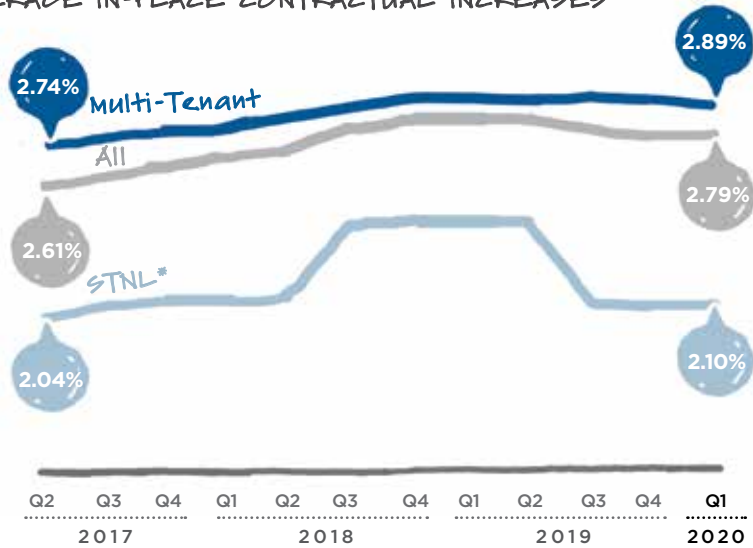
TENANT RETENTION



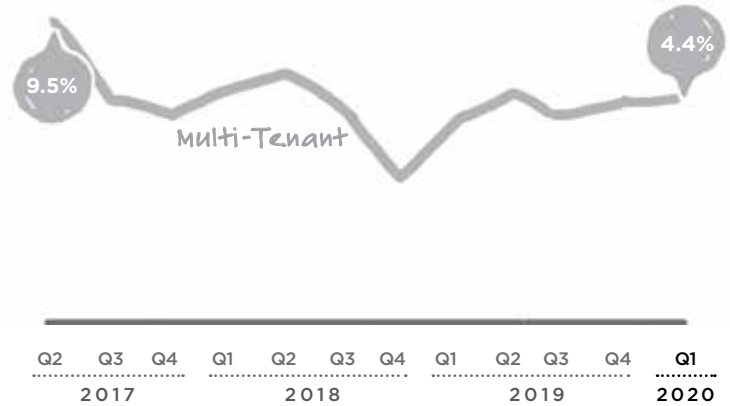
OCCUPANCY



AVERAGE IN-PLACE CONTRACTUAL INCREASES

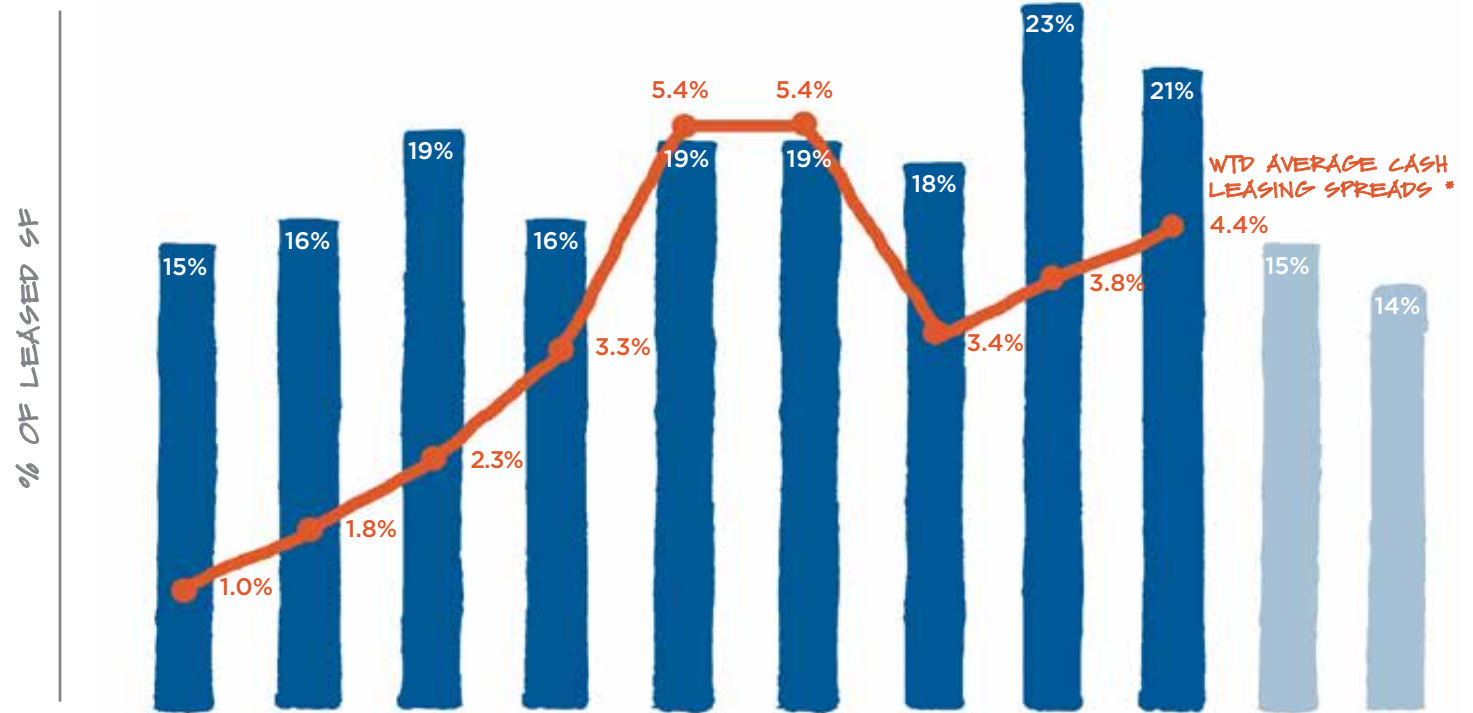


CASH LEASING SPREADS



* Single-tenant net lease

Multi-Tenant Lease Maturities

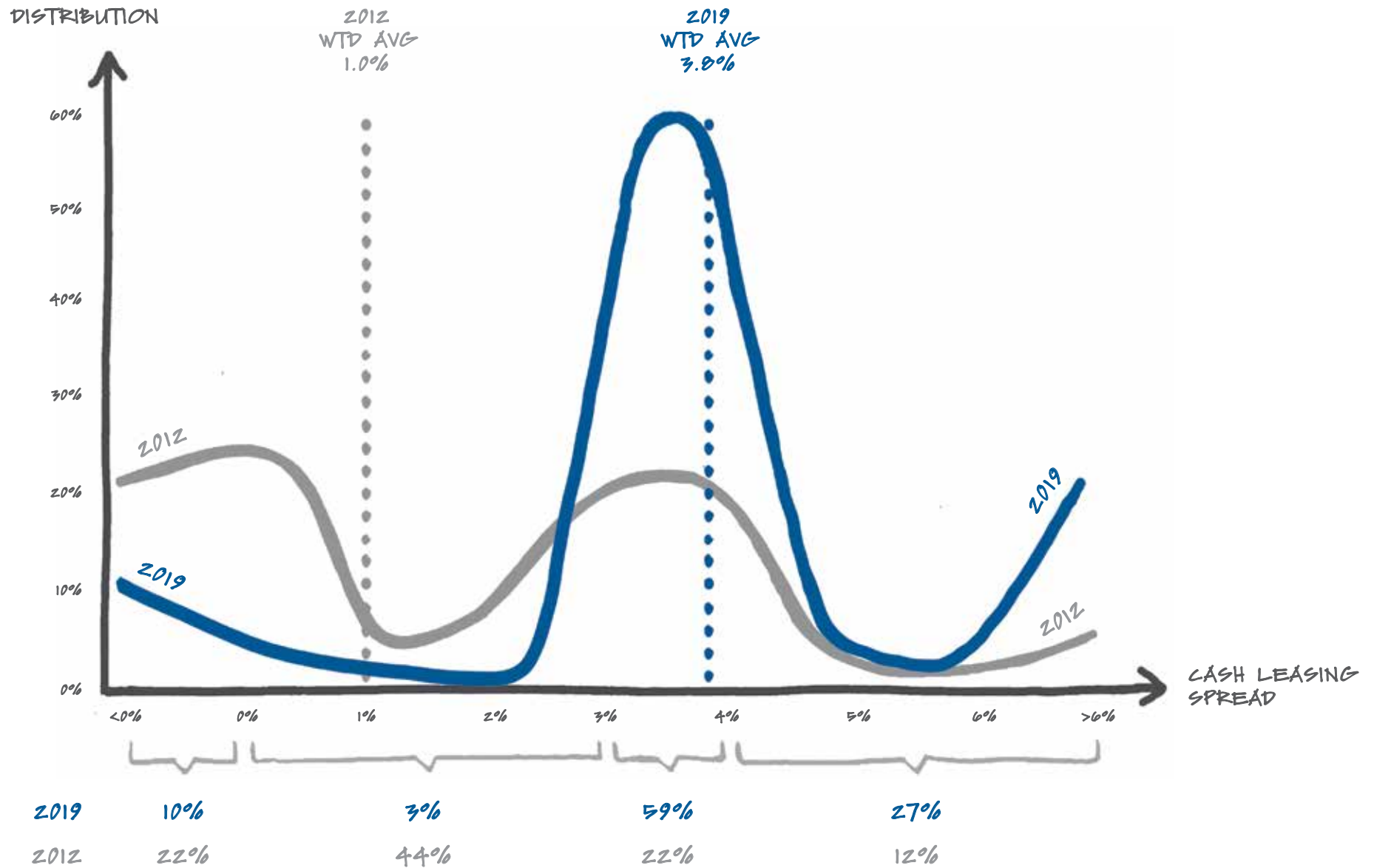


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SF EXPIRATIONS (000s)	1,345	1,436	1,863	1,581	1,834	1,991	2,040	2,699	2,602	1,821	1,740
AVERAGE TENANT RETENTION*	81.3%	80.9%	85.4%	86.0%	86.8%	83.0%	83.9%	87.4%	84.0%		
CASH LEASING SPREADS*	WTD AVG 1.0%	1.8%	2.3%	3.3%	5.4%	5.4%	3.4%	3.8%	4.4%		
Q1	1.8	1.7	2.0	3.6	7.2	4.5	5.2	3.3	4.4		
Q2	1.6	1.0	2.5	5.0	6.3	9.5	6.4	5.0			
Q3	0.2	2.7	1.4	2.1	4.3	4.6	3.8	3.3			
Q4	0.9	1.6	4.0	3.7	3.9	3.7	(0.5) ⁽¹⁾	4.2			

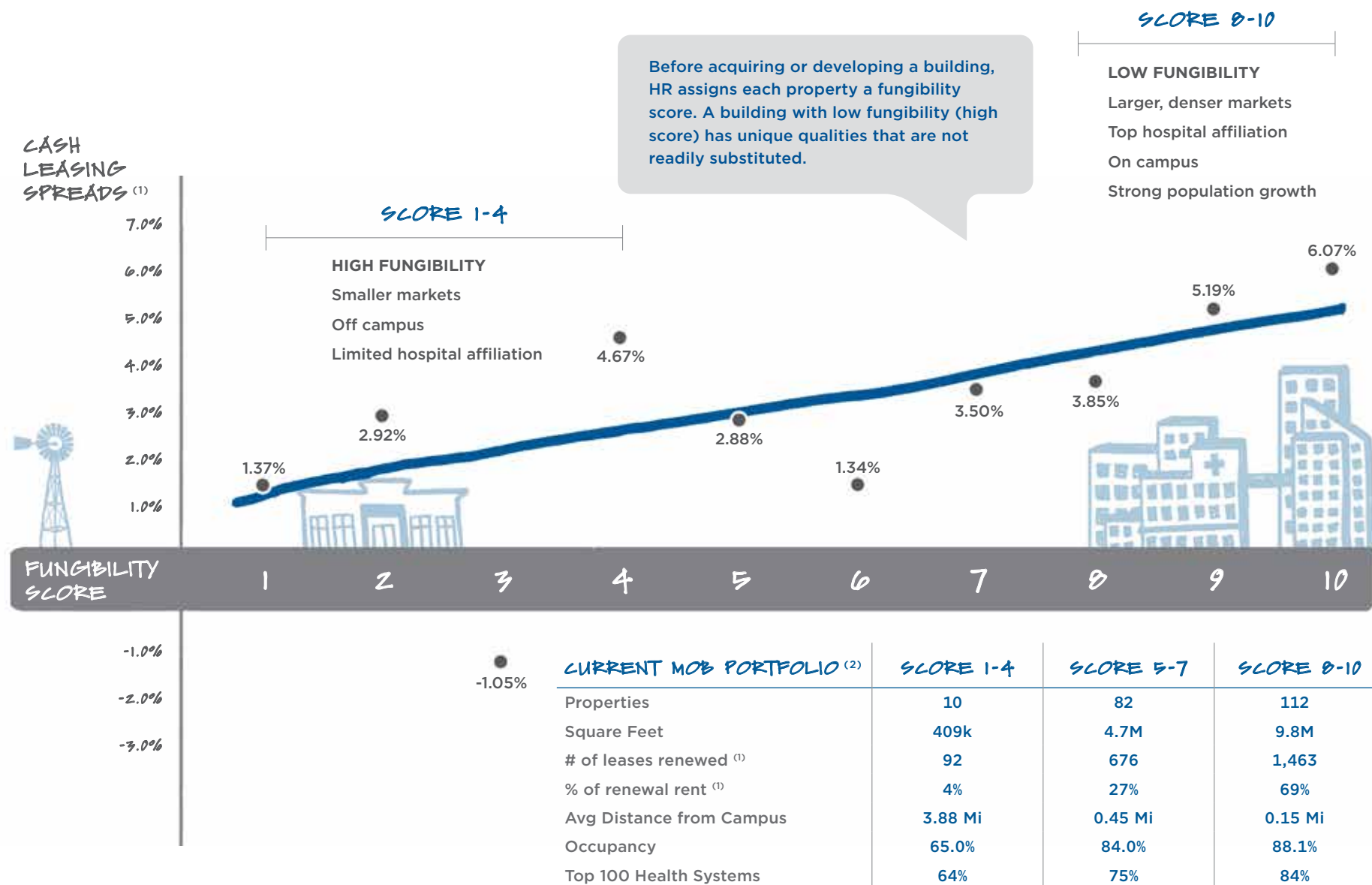
* Same Store

⁽¹⁾ Excluding two tenants totaling approximately 50,000 square feet during the quarter, cash leasing spreads for the fourth quarter of 2018 would have been 3.8%

Cash Leasing Spread Distribution



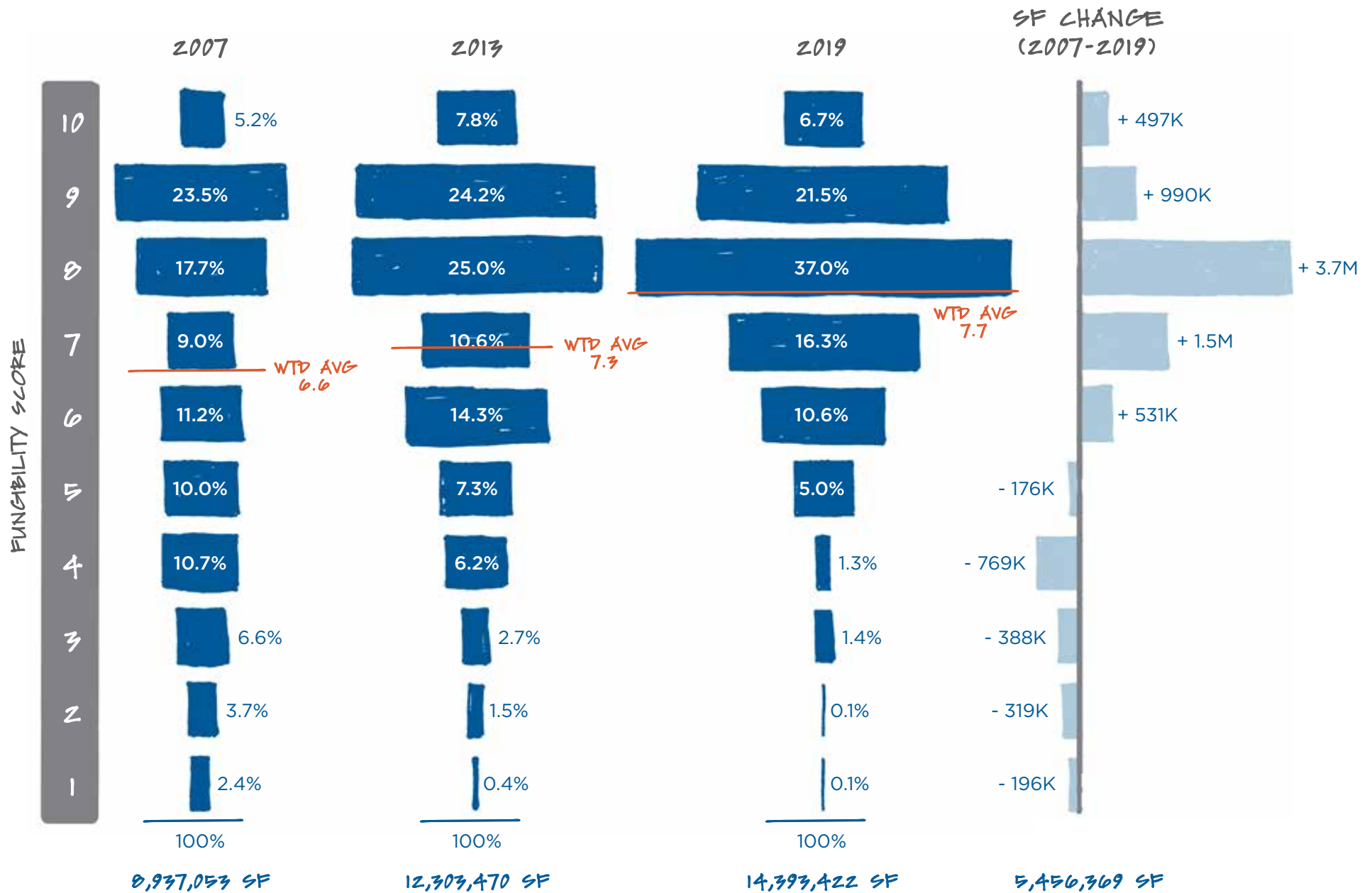
MOB Fungibility Metrics



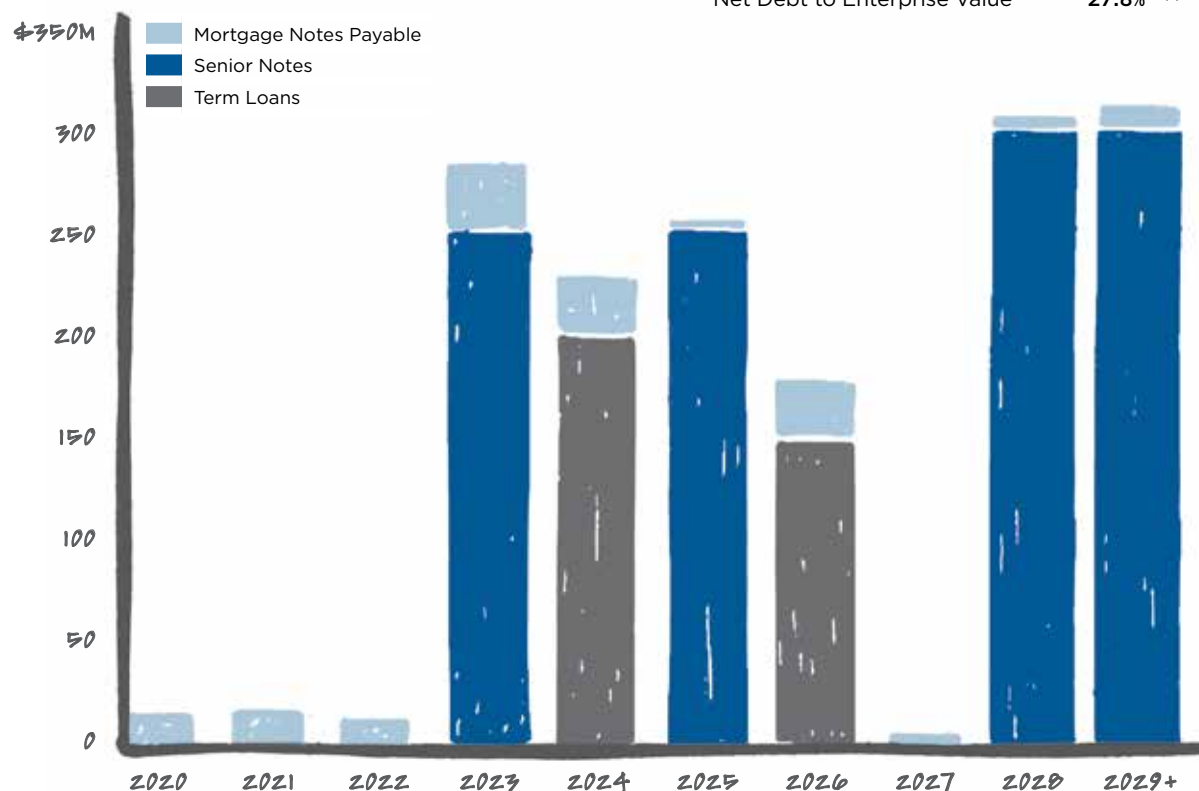
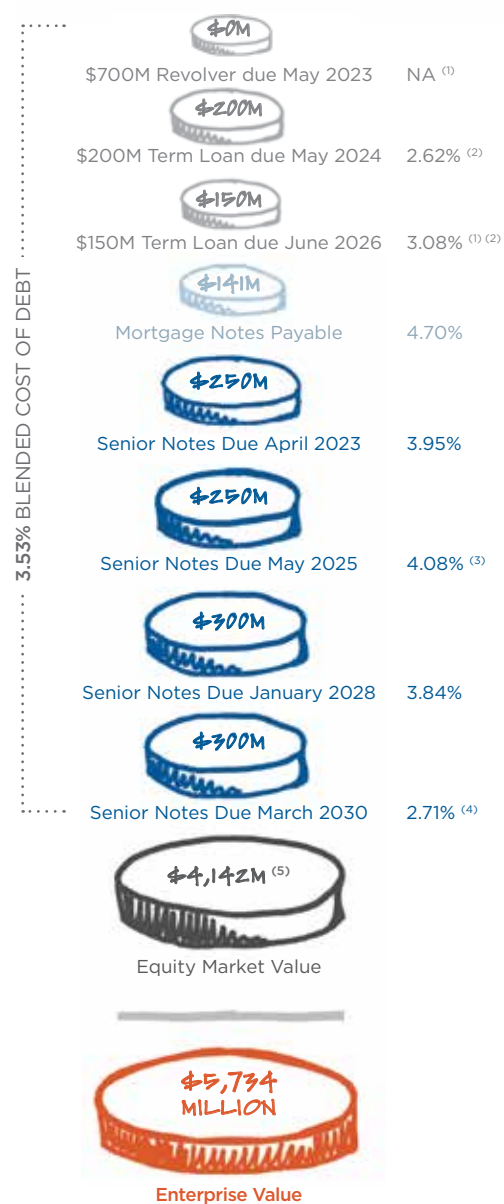
⁽¹⁾ Based on HR lease renewals from 2014-2019 (2,231 leases totaling 8.5M square feet)

⁽²⁾ As of March 31, 2020

HR MOB Portfolio Evolution



Capital Stack and Maturities



DEBT METRICS

12 months
ended 3/31/20

Fixed Charge Coverage Ratio	4.3x
Debt Service Coverage	4.8x ⁽⁶⁾
Net Debt to Adjusted EBITDA	5.3x ⁽⁷⁾
Net Debt to Enterprise Value	27.8% ⁽⁵⁾

Revolver = unsecured credit facility

⁽¹⁾ As of May 29, 2020. Balance reflects fully drawn \$150 million Term Loan Due June 2026 with proceeds used to pay down the Revolver and \$20 million of additional cash on hand.

⁽²⁾ The effective interest rates include the impact of interest rate swaps on \$175.0 million at a weighted average rate of 2.29% (plus the applicable margin rates).

⁽³⁾ The effective interest rate includes the impact of the \$1.7 million settlement of a forward-starting interest rate swap.

⁽⁴⁾ The effective interest rate includes the impact of the \$4.3 million settlement of forward interest rate hedges.

⁽⁵⁾ Based on a closing stock price of \$30.70 on May 29, 2020 and 134,932,261 shares outstanding on May 1, 2020. Debt does not include lease liabilities.

⁽⁶⁾ Based on the senior note covenant calculations that apply to the Senior Notes due 2025 and 2028.

⁽⁷⁾ Adjusted EBITDA is based on the current quarter results, annualized. See page 26 of our Quarterly Supplement for a reconciliation of adjusted EBITDA. Net debt does not include lease liabilities.

Healthcare Realty Trust is a real estate investment trust that integrates owning, managing, financing and developing real estate properties associated primarily with the delivery of outpatient healthcare services throughout the United States. As of March 31, 2020, the Company owned 212 real estate properties in 25 states totaling 15.8 million square feet and was valued at approximately \$5.3 billion. The Company provided leasing and property management services to 12.0 million square feet nationwide.