
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended: December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-35568

HEALTHCARE REALTY TRUST INCORPORATED

(Exact name of Registrant as specified in its charter)

Maryland

20-4738467

(State or other jurisdiction of
Incorporation or organization)

(I.R.S. Employer
Identification No.)

3310 West End Avenue

Suite 700

Nashville, Tennessee 37203

(Address of principal executive offices)

(615) 269-8175

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value per share	HR	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15-U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the shares of common stock of the Registrant (based upon the closing price of these shares on the New York Stock Exchange on June 30, 2024, held by non-affiliates on June 30, 2024) was \$ 5,955,657,463.

As of February 14, 2025, there were 350,820,406 shares of the Registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement relating to the Annual Meeting of Stockholders to be held on May 20, 2025 are incorporated by reference into Part III of this Report

HEALTHCARE REALTY TRUST INCORPORATED

FORM 10-K

December 31, 2024

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PART I**Item 1. Business**

Healthcare Realty Trust Incorporated is a self-managed and self-administered real estate investment trust ("REIT") that owns, leases, manages, acquires, finances, develops and redevelops income-producing real estate properties associated primarily with the delivery of outpatient healthcare services throughout the United States.

The Company operates so as to qualify as a REIT for federal income tax purposes. As a REIT, the Company is not subject to corporate federal income tax with respect to taxable income distributed to its stockholders. See "Item 1A. Risk Factors" for a discussion of risks associated with qualifying as a REIT.

On July 20, 2022, pursuant to that certain Agreement and Plan of Merger dated as of February 28, 2022, by and among Healthcare Realty Trust Incorporated, a Maryland corporation (now known as HRTI, LLC, a Maryland limited liability company) ("Legacy HR"), Healthcare Trust of America, Inc., a Maryland corporation (now known as Healthcare Realty Trust Incorporated) ("Legacy HTA"), Healthcare Trust of America Holdings, LP, a Delaware limited partnership (now known as Healthcare Realty Holdings, L.P.) (the "OP"), and HR Acquisition 2, LLC, a Maryland limited liability company ("Merger Sub"), Merger Sub merged with and into Legacy HR, with Legacy HR continuing as the surviving entity and a wholly-owned subsidiary of Legacy HTA (the "Merger"). The combined company operates under the name "Healthcare Realty Trust Incorporated" and its shares of class A common stock, \$0.01 par value per share, trade on the New York Stock Exchange under the ticker symbol "HR".

For purposes of this Annual Report on Form 10-K, references to "Healthcare Realty Trust", the "Company", "we", "us", and "our" are to Legacy HTA after giving effect to the Merger and, unless the context requires otherwise, to its consolidated subsidiaries, including the OP. Additionally, any references to the "Company" for periods prior to the Merger are to Legacy HR.

Real Estate Properties

The Company had gross investments of approximately \$11.8 billion in 589 consolidated real estate properties, construction in progress, redevelopments, financing receivables, financing lease right-of-use assets, land held for development and corporate property as of December 31, 2024. The Company had a weighted average ownership interest of approximately 31% in 63 real estate properties held in unconsolidated joint ventures as of December 31, 2024. The Company provided leasing and property management services to 92% of its portfolio nationwide as of December 31, 2024. The Company's real estate property investments by geographic area are detailed in Note 3 to the Consolidated Financial Statements. The following table details the Company's owned properties by facility type as of December 31, 2024:

Dollars and square feet in thousands	INVESTMENT	SQUARE FEET	December 31, 2024	
			NUMBER OF PROPERTIES	OCCUPANCY ¹
Medical office/outpatient ²	\$ 10,656,096	31,919	565	87.4 %
Inpatient	438,074	934	15	95.3 %
Office	426,690	1,357	6	97.4 %
	11,520,860	34,210	586	88.0 %
Construction in progress	31,978	101	1	
Land held for development	52,408			
Investments in financing receivables, net ^{3,4}	123,671	160	1	100.0 %
Financing lease right-of-use assets ⁴	77,343	45	1	68.5 %
Corporate property	4,450			
Total real estate investments	11,810,710	34,516	589	88.0 %
Unconsolidated joint ventures ⁵	473,122	4,030	63	89.8 %
Total investments	\$ 12,283,832	38,546	652	88.2 %

¹ The occupancy column represents the percentage of total rentable square feet leased (including month-to-month and holdover leases). There were three properties excluded from the table above that were classified as held for sale as of December 31, 2024.

² Includes two real estate properties held in consolidated joint ventures.

3 Investments in financing receivables, net includes an investment of \$116.3 million in a single-tenant net lease property in San Diego, CA related to a sale-leaseback transaction.

4 Financing lease right-of-use assets includes a multi-tenant lease property in Columbus, OH related to a sale-leaseback transaction totaling \$15.6 million, of which \$8.2 million was accounted for as an imputed lease arrangement as required under ASC 842, Leases. The remaining \$7.4 million was accounted for as a financing arrangement and is included in investments in financing receivables, net.

5 Represents the Company's equity investment in unconsolidated joint ventures. Square feet have not been adjusted by the Company's ownership percentage.

Financial Concentrations

The Company's real estate portfolio is leased to a diverse tenant base. For the year ended December 31, 2024, the Company did not have any tenants that accounted for 10% or more of the Company's consolidated revenues. See Note 3 to the Consolidated Financial Statements for additional information regarding the Company's gross investments by geographic market.

Expiring Leases

As of December 31, 2024, the weighted average remaining years to expiration pursuant to the Company's leases was approximately 4.2 years, with expirations through 2052. The table below details the Company's lease expirations as of December 31, 2024, excluding the Company's unconsolidated joint ventures, financing receivables, assets held for sale and right-of-use assets.

EXPIRATION YEAR	NUMBER OF LEASES	LEASED SQUARE FEET	PERCENTAGE	
			OF LEASED	SQUARE FEET
2025 ⁽¹⁾	1,418	5,264,353	17.5 %	
2026	1,029	3,947,479	13.1 %	
2027	1,071	4,553,597	15.1 %	
2028	814	3,400,507	11.3 %	
2029	804	3,548,010	11.8 %	
2030	351	2,213,933	7.4 %	
2031	315	1,606,677	5.3 %	
2032	290	1,891,102	6.3 %	
2033	179	765,997	2.5 %	
2034	197	1,109,560	3.7 %	
Thereafter	197	1,803,299	6.0 %	
	6,665	30,104,514	100.0 %	

1 Includes 109 leases totaling 257,954 square feet that expired prior to December 31, 2024, and were on month-to-month terms.

See "Trends and Matters Impacting Operating Results" as part of Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of this report for additional information regarding the Company's leases and leasing efforts.

Liquidity

The Company believes that its liquidity and sources of capital are adequate to satisfy its cash requirements. The Company expects to meet its liquidity needs through cash on hand, cash flows from operations, asset sales and joint venture contributions, equity and debt issuances in the public or private markets and borrowings under commercial credit facilities.

Business Strategy

The Company owns and operates properties that facilitate the delivery of healthcare services in primarily outpatient settings. To execute its strategy, the Company engages in a broad spectrum of integrated services including leasing, management, acquisition, financing, development and redevelopment of such properties. The Company seeks to generate stable, growing income and lower the long-term risk profile of its portfolio of properties by focusing on facilities primarily located on or near the campuses of acute care hospitals associated with leading health systems. The Company seeks to reduce financial and operational risk by owning properties in high-growth markets with a broad tenant mix that includes over 30 physician specialties, as well as surgery, imaging, cancer, and diagnostic centers.

2024 Investment Activity

In 2024, the Company completed no property acquisitions.

In 2024, the Company's investment in unconsolidated joint ventures increased by \$172.7 million, as a result of the Company's contribution of medical outpatient properties to two joint ventures in which it holds a 20% interest.

The Company disposed of 67 properties in 2024 for sales prices totaling \$1.5 billion, including 30 properties contributed into two unconsolidated joint ventures in which the Company maintains a non-controlling interest. These transactions yielded net cash proceeds of \$1.2 billion, net of \$67.3 million of closing costs and related adjustments and \$172.7 million of retained joint venture interests. The weighted average capitalization rate for these sales was 6.6%. The Company calculates the capitalization rate for dispositions as the in-place cash net operating income divided by the sales price.

In 2024, the Company funded \$150.6 million toward development and redevelopment of properties.

See the Company's discussion regarding the 2024 joint venture and disposition activity in Note 5 to the Consolidated Financial Statements and development activity in Note 15 to the Consolidated Financial Statements. Also, please refer to the Company's discussion in "Trends and Matters Impacting Operating Results" as part of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II of this report.

Competition

The Company competes for the acquisition and development of real estate properties with private investors, healthcare providers, other REITs, real estate partnerships and financial institutions, among others. The business of acquiring and developing new healthcare facilities is highly competitive and is subject to price, construction and operating costs, and other competitive pressures. Some of the Company's competitors may have lower costs of capital.

The financial performance of all of the Company's properties is subject to competition from similar properties. The extent to which the Company's properties are utilized depends upon several factors, including the number of physicians using or referring patients to an associated healthcare facility, healthcare employment, competitive systems of healthcare delivery, and the area's population, size and composition. Private, federal and state health insurance programs and other laws and regulations may also have an effect on the utilization of the properties.

Government Regulation

The facilities owned by the Company are utilized by medical tenants which are required to comply with extensive regulation and legislation at the federal, state and local levels, including, but not limited to, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), the Bipartisan Budget Act of 2015, the Medicare Access and CHIP Reauthorization Act of 2015 ("MACRA"), and laws intended to combat fraud, waste and abuse such as the Anti-Kickback Statute, Stark Law and False Claims Act, and laws intended to protect the privacy and security of patient information, such as the Health Insurance Portability and Accountability Act of 1996. Medical tenants are subject to state and federal laws and regulations that establish, among other things, requirements for participation in government-sponsored reimbursement programs, including the Medicare and Medicaid programs. The Company's leases generally require the tenant to comply with all applicable laws relating to the tenant's use and occupation of the leased premises. Although lease payments to the Company are not directly affected by these laws and regulations, changes in these programs or the loss by a tenant of its license or ability to participate in government-sponsored reimbursement programs could have a material adverse effect on the tenant's ability to make lease payments to the Company.

Government healthcare programs have increased over time as a significant percentage of the U.S. population's health insurance coverage. The Medicare and Medicaid programs are highly regulated and subject to frequent evaluation and change. Changes from year to year in reimbursement methodology, rates and other regulatory requirements may cause the profitability of providing care to Medicare and Medicaid patients to decline, which could adversely affect tenants' ability to make lease payments to the Company.

The Centers for Medicare and Medicaid Services continued to adjust Medicare payment rates in 2024 to implement site-neutral payment policies. These changes have lowered Medicare payments for services delivered in off-campus hospital outpatient departments in an effort to lessen reimbursement disparity in off-campus medical office and outpatient facilities. The Company's medical office buildings that are located on hospital campuses could become more valuable as hospital tenants will keep their higher Medicare rates for on-campus outpatient services. However, the Company has not seen a material impact from site-neutral Medicare payment policy, positively or negatively. The Company cannot predict the amount of benefit or loss from these measures or if other federal health policy will ultimately require cuts to reimbursement rates for services provided in other settings. The Company cannot predict the degree to which these changes, or changes to federal healthcare programs in general, may affect the economic performance of some or all of the Company's tenants, positively or negatively.

Since 2018, physicians have been required to report patient data on quality and performance measures that began to affect their Medicare payments in 2020. Implementation of MACRA, and the ongoing debate over the most effective payment system to use to promote value-based reimbursement, along with its budget-neutrality rule that requires any increases in payments to be offset by decreases, present the industry and its individual participants with uncertainty and financial risk. The Company cannot predict the degree to which any such changes may affect the economic performance of the Company's tenants or, indirectly, the Company.

Legislative Developments

Taxation of Dividends

The Tax Cuts and Jobs Act of 2017 ("TCJA") generally allows a deduction for individuals equal to 20% of certain income from pass-through entities, including ordinary dividends distributed by a REIT (excluding capital gain dividends and qualified dividend income). In addition, the deduction for ordinary REIT dividends is not subject to the wage and tax basis limitations applicable to the deduction for other qualifying pass-through income. The TCJA was a far-reaching and complex revision to the existing U.S. federal income tax laws. Many of the provisions of this act, such as the 20% deduction mentioned above, will expire at the end of 2025, unless extended by legislative action.

Healthcare

Each year, legislative proposals for health policy are introduced in Congress and state legislatures, and regulatory changes are proposed and enacted by government agencies. These proposals, individually or in the aggregate, could significantly change the delivery of healthcare services and limit the ability of the Company and other REITs to own and lease certain healthcare facilities, either nationally or at the state level, if implemented. Examples of significant legislation or regulatory action recently proposed, enacted, or in the process of implementation include:

- federal legislative proposals that would prohibit payments from federal healthcare programs to healthcare providers that sell assets to REITs or use assets as collateral for loans from REITs;
- state legislation and legislative proposals that (i) prohibit licensure of certain healthcare facilities leased from REITs, (ii) require additional government oversight and approval of healthcare provider transactions involving a change in control or sales of assets, including real estate, and (iii) impose public reporting requirements on ownership and control of healthcare provider entities;
- the expansion or reduction of, or the decision in some states not to expand, Medicaid benefits and health insurance exchange subsidies established by the Affordable Care Act, whereby individuals and small businesses purchase health insurance with assistance from federal subsidies;
- various state legislature proposals for state-funded single-payer health insurance and a limit on allowable rates of reimbursement to healthcare providers;
- the implementation of quality control, cost containment, and value-based payment system reforms for Medicaid and Medicare, such as expansion of pay-for-performance criteria, bundled provider payments, accountable care organizations, comparative effectiveness research, and lower payments for hospital readmissions;
- ongoing evaluation of and transition toward value-based reimbursement models for Medicare payments to physicians as designated under MACRA;

- annual regulatory updates to Medicare policy for healthcare providers that can broadly change reimbursement methodology under budget-neutral guidelines, with the effect of lowering payments for some services and increasing payments for others, having a varying impact, positively or negatively, on providers;
- ongoing efforts to equalize Medicare payment rates across different facility-type settings, according to Section 603 of the Bipartisan Budget Act of 2015, which lowered Medicare payment rates, effective January 1, 2017, for services provided in off-campus, provider-based outpatient departments to the same level of rates for physician office settings;
- the continued adoption by providers of federal standards for the Medicare Promoting Interoperability Program;
- reforms to the physician self-referral laws, commonly referred to as the Stark Law, as adjusted in 2020 in order to promote the transition toward value-based, coordinated care among providers, although clear intent to boost referrals could still yield provider penalties;
- consideration of broad reforms to Medicare and Medicaid impacting eligibility and reimbursement;
- more stringent regulatory criteria by which federal antitrust agencies evaluate the potential for anti-competitive practices as a result of mergers and acquisitions of health systems and physicians;
- state and federal regulations requiring increased scrutiny of healthcare-related transactions, particularly those involving REITs and private equity firms;
- regulations requiring the publication of hospital prices for certain services, as well as hospitals' negotiated rates with insurers for these services;
- limits on price increases in pharmaceutical drugs and the cost to Medicare beneficiaries, including the potential for setting prices according to an international standard; and
- the prohibition of "surprise billing," or high payment rates charged to consumers for out-of-network physician services.

The Company cannot predict whether any proposals, rulings, or legislation will be fully implemented, adopted, repealed, or amended, or what effect, whether positive or negative, such developments might have on the Company's business. Such proposals, rulings, or legislation could have a material adverse effect on the Company's business and results of operations.

Environmental Matters

Under various federal, state and local environmental laws, ordinances and regulations, an owner of real property (such as the Company) may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, under, or disposed of in connection with such property, as well as certain other potential costs (including government fines and injuries to persons and adjacent property) relating to hazardous or toxic substances. Most, if not all, of these laws, ordinances and regulations contain stringent enforcement provisions including, but not limited to, the authority to impose substantial administrative, civil, and criminal fines and penalties upon violators. Such laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence or disposal of such substances, and liability may be imposed on the owner in connection with the activities of a tenant or operator of the property. The cost of any required remediation, removal, fines or personal or property damages and the owner's liability therefore could exceed the value of the property and/or the aggregate assets of the owner. In addition, the presence of such substances, or the failure to properly dispose of or remediate such substances, may adversely affect the owner's ability to sell or lease such property or to borrow using such property as collateral. A property can also be negatively impacted either through physical contamination, or by virtue of an adverse effect on value, from contamination that has or may have emanated from other properties.

Operations of the properties owned, developed or managed by the Company are and will continue to be subject to numerous federal, state, and local environmental laws, ordinances and regulations, including those relating to the following: the generation, segregation, handling, packaging and disposal of medical wastes; air quality requirements related to operations of generators, incineration devices, or sterilization equipment; facility siting and construction;

disposal of non-medical wastes and ash from incinerators; and underground storage tanks. Certain properties owned, developed or managed by the Company contain, and others may contain or at one time may have contained, underground storage tanks that are or were used to store waste oils, petroleum products or other hazardous substances. Such underground storage tanks can be the source of releases of hazardous or toxic materials. Operations of nuclear medicine departments at some properties also involve the use and handling, and subsequent disposal of, radioactive isotopes and similar materials, activities which are closely regulated by the Nuclear Regulatory Commission and state regulatory agencies. In addition, several of the Company's properties were built during the period that asbestos was commonly used in building construction and other such facilities may be acquired by the Company in the future. The presence of such materials could result in significant costs in the event that any asbestos-containing materials requiring immediate removal and/or encapsulation are located in or on any facilities or in the event of any future renovation activities.

The Company has had environmental site assessments conducted on substantially all of the properties that it currently owns. These site assessments are limited in scope and provide only an evaluation of potential environmental conditions associated with the property, not compliance assessments of ongoing operations. While it is the Company's policy to seek indemnification from tenants relating to environmental liabilities or conditions, even where leases do contain such provisions, there can be no assurance that the tenant will be able to fulfill its indemnification obligations. In addition, the terms of the Company's leases do not give the Company control over the operational activities of its tenants or healthcare operators, nor will the Company monitor the tenants or healthcare operators with respect to environmental matters.

Human Capital Resources

We believe our employees are a critical component to the achievement of our business objectives and recognition as a trusted owner and operator of medical office properties. As of December 31, 2024, the Company employed 550 people. Our employees are comprised of accountants, maintenance engineers, property managers, leasing personnel, architects, administrative staff, an investments team, and the corporate management team. By supporting, recognizing, and investing in our employees, we believe that we are able to attract and retain the highest quality talent. We are committed to fostering, cultivating, and preserving a culture of diversity and inclusion. We embrace employee differences in race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, and other characteristics that make our employees unique.

To retain talented employees who contribute to the Company's strategic objectives, we offer an attractive set of employee benefits, including:

- Health benefits and 401(k) eligibility starting on the first day of employment;
- Dollar-for-dollar match on 401(k) contributions up to \$2,800, encouraging higher employee savings;
- 100% of long-term disability and life insurance premiums paid; and
- Tuition reimbursement up to \$3,000 annually for any employee pursuing higher education.

Additional information regarding employee and community engagement is available in the 2024 Corporate Responsibility Report, which is posted on the Company's website (www.healthcarerealty.com).

Environment, Social, and Governance ("ESG")

Our goal is to create long-term value for all stakeholders, including our employees and investors who expect responsible financial and environmental stewardship, and for our healthcare system partners who rely on the Company to provide well-operated facilities that allow them to effectively serve and care for their local communities.

We seek to help healthcare professionals deliver the best care by providing the highest level of service in the most desirable outpatient settings. Our ESG objectives include full integration of our sustainability strategy, improved transparency and reporting, enhanced operational frameworks, and continued stakeholder engagement.

As we implement our strategy and pursue our objectives, the Company's actions are guided by our Sustainability Principles and Policies, to ensure continuous improvement and long-term success. Our Sustainability Principles and Policies include:

- a. *Integration*: Embed and integrate leading environmental, social and governance practices designed to enhance portfolio performance into the Company's daily operations.
- b. *Impact*: Drive positive impact across the Company while mitigating risk and creating long-term value for stakeholders, including our tenants, investors, employees, and the communities in which we live, work and invest.
- c. *Integrity*: Conduct business with integrity, respect and excellence, earning the right to be a preferred provider of outpatient medical properties.

The Company's Board of Directors is committed to overseeing the integration of our ESG principles throughout the Company. In addition, the Company's incentive program for named executive officers includes ESG performance measures.

To more effectively track and communicate the Company's ESG performance, we have adopted various frameworks and methodologies, including participation in the annual GRESB Assessment; reporting disclosures in alignment with the Sustainability Accounting Standards Board; establishing goals and key performance indicators under the Sustainable Development Goals, and we are working toward expanding our climate risk and resiliency strategies in alignment with the Task Force on Climate-Related Disclosure.

More information regarding the Company's Sustainability Principles and Policies and ESG performance can be found in the Company's 2024 Corporate Responsibility Report on its website (www.healthcarerealty.com).

Available Information

The Company makes available to the public free of charge through its website the Company's Proxy Statement, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after the Company electronically files such reports with, or furnishes such reports to, the Securities and Exchange Commission ("SEC"). The Company's website address is www.healthcarerealty.com.

Corporate Governance Principles

The Company has adopted Corporate Governance Principles relating to the conduct and operations of the Board of Directors. The Corporate Governance Principles are posted on the Company's website (www.healthcarerealty.com) and are available in print to any stockholder who requests a copy.

Committee Charters

The Board of Directors has an Audit Committee, Compensation and Human Capital Committee, and Nominating and Corporate Governance Committee. The Board of Directors has adopted written charters for each committee, which are posted on the Company's website (www.healthcarerealty.com) and are available in print to any stockholder who requests a copy.

Executive Officers

Information regarding the executive officers of the Company is set forth in Part III, Item 10 of this report and is incorporated herein by reference.

Item 1A. Risk Factors

The following are some of the risks and uncertainties that could negatively affect the Company's consolidated financial condition, results of operations, business and prospects. These risk factors are grouped into three categories: risks relating to the Company's business and operations; risks relating to the Company's capital structure and financings; and risks relating to government regulations.

These risks, as well as the risks described in Item 1 under the headings "Competition," "Government Regulation," "Legislative Developments," and "Environmental Matters," and in Item 7 under the heading "Disclosure Regarding Forward-Looking Statements," should be carefully considered before making an investment decision regarding the

Company. The risks and uncertainties described in Item 1 and below are not the only ones facing the Company, and there may be additional risks that the Company does not presently know of or that the Company currently considers not likely to have a material impact. If any of the events underlying the following risks actually occurred, the Company's business, consolidated financial condition, operating results and cash flows, including distributions to the Company's stockholders, could suffer, and the trading price of its common stock could decline.

Risks relating to our business and operations

The Company's expected results may not be achieved.

The Company's expected results may not be achieved, and actual results may differ materially from expectations. This may be the result of various factors, including, but not limited to: changes in the economy; the availability and cost of capital at favorable rates; increases in property taxes, utilities and other operating expenses; changes to facility-related healthcare regulations; changes in interest rates; competition for quality assets; negative developments in the operating results or financial condition of the Company's tenants, including, but not limited to, their ability to pay rent; the Company's ability to reposition or sell facilities with profitable results; the Company's ability to re-lease space at similar rates as vacancies occur; the Company's ability to timely reinvest proceeds from the sale of assets at similar yields; government regulations affecting tenants' Medicare and Medicaid reimbursement rates and operational requirements; unanticipated difficulties and/or expenditures relating to future acquisitions and developments; changes in rules or practices governing the Company's financial reporting; and other financial, legal and operational matters.

The Company may from time to time decide to sell properties and may be required under purchase options to sell certain properties. The Company may not be able to reinvest the proceeds from sales at rates of return equal to the return received on the properties sold. Uncertain market conditions could result in the Company selling properties at unfavorable prices or at losses in the future.

The Company's revenues depend on the ability of its tenants under its leases to generate sufficient income from their operations to make rental payments to the Company .

The Company's revenues are subject to the financial strength of its tenants and associated health systems. The Company has no operational control over the business of these tenants and associated health systems who face a wide range of economic, competitive, government reimbursement and regulatory pressures and constraints, including the loss of licensure or certification. Any slowdown in the economy, decline in the availability of financing from the capital markets, and changes in healthcare regulations may adversely affect the businesses of the Company's tenants to varying degrees. Such conditions may further impact such tenants' abilities to meet their obligations to the Company and, in certain cases, could lead to restructurings, disruptions, or bankruptcies of such tenants. The Company leases to government tenants from time to time that may be subject to annual budget appropriations. If a government tenant fails to receive its annual budget appropriation, it might not be able to make its lease payments to the Company. In addition, defaults under leases with federal government tenants are governed by federal statute and not by state eviction or rent deficiency laws. These conditions could adversely affect the Company's revenues and could increase allowances for losses and result in impairment charges, which could decrease net income attributable to common stockholders and equity and reduce cash flows from operations.

The Company's results of operations have been and will continue to be impacted negatively by the Steward Health and Prospect Medical bankruptcies .

As previously disclosed, on May 6, 2024, Steward Health announced that it had filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. Prior to the bankruptcy filing, Steward leased approximately 593,000 square feet of space from the Company, accounting for approximately 2.0% of the Company's rental revenue. Leases for six buildings in Massachusetts totaling approximately 244,000 square feet were assumed in connection with the sale of Steward's Massachusetts hospitals on or about September 30, 2024. In October 2024, the Company received \$2.2 million for prior rent owed under these assumed leases.

Leases for approximately 349,000 square feet in buildings in Florida and Massachusetts were rejected by Steward. The total annual revenue associated with the rejected leases was approximately \$13.0 million.

The Company will pursue claims for outstanding rent of approximately \$2.3 million against Steward in the bankruptcy court. However, there can be no assurance that the Company will recover unpaid rent from Steward be able to timely relet space related to rejected leases at similar rental rates, or otherwise offset lost revenue from Steward Health.

On January 11, 2025, Prospect Medical Holdings filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas. Prospect leases approximately 80,912 square feet of space from the Company, accounting for approximately \$2.9 million of annual rental revenue. The Company moved to cash basis accounting for these leases and recorded a revenue reduction of \$0.7 million in the fourth quarter. There can be no assurance that the Company will recover unpaid rent from Prospect or be able to timely relet space related to any rejected leases.

Owning real estate and indirect interests in real estate is subject to inherent risks .

The Company's operating performance and the value of its real estate assets are subject to the risk that if its properties do not generate revenues sufficient to meet its operating expenses, including debt service, the Company's cash flow and ability to pay dividends to stockholders will be adversely affected.

The Company may incur impairment charges on its real estate properties or other assets .

The Company performs an impairment review on its real estate properties every year. In addition, the Company assesses the potential for impairment of identifiable intangible assets and long-lived assets, including real estate properties and goodwill, whenever events occur or a change in circumstances indicates that the recorded value might not be fully recoverable. The decision to sell a property also requires the Company to assess the potential for impairment. The Company incurred impairment charges of \$249.9 million in 2024, associated with completed or planned disposition activity. Additionally, the Company recorded a goodwill impairment of \$250.5 million in 2024. The Company may determine in future periods that an impairment has occurred in the value of one or more of its real estate properties or other assets. In such an event, the Company may be required to recognize an impairment which could have a material adverse effect on the Company's consolidated financial condition and results of operations.

The Company has properties subject to purchase options that expose it to reinvestment risk and reduction in expected investment returns .

The Company had approximately \$111.4 million, or 0.94%, of real estate property investments that were subject to purchase options held by lessees that were exercisable as of December 31, 2024. Other properties have purchase options that will become exercisable after 2024. Properties with purchase options exercisable in 2024 produced aggregate net operating income of approximately \$10.6 million in 2024. The exercise of these purchase options exposes the Company to reinvestment risk and a reduction in investment return. Certain properties subject to purchase options may be purchased at rates of return above the rates of return the Company expects to achieve with new investments. If the Company is unable to reinvest the sale proceeds at rates of return equal to the return received on the properties that are sold, it may experience a decline in lease revenues and profitability and a corresponding material adverse effect on the Company's consolidated financial condition and results of operations.

For more specific information concerning the Company's purchase options, see "Purchase Options" in the "Trends and Matters Impacting Operating Results" as a part of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II of this report.

If the Company is unable to promptly re-let its properties, if the rates upon such re-letting are significantly lower than the previous rates or if the Company is required to undertake significant expenditures or make significant leasing concessions to attract new tenants, then the Company's business, consolidated financial condition and results of operations would be adversely affected.

A portion of the Company's leases will expire over the course of any year. For more specific information concerning the Company's expiring leases, see "Expiring Leases" in Item 1 and in the "Trends and Matters Impacting Operating Results" as part of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II of this report. The Company may not be able to re-let space on terms that are favorable to the Company or at all. Further, the Company may be required to make significant capital expenditures to renovate or reconfigure space or make significant leasing concessions to attract new tenants.

Certain of the Company's properties are special purpose healthcare facilities and may not be easily adaptable to other uses .

Some of the Company's properties are specialized medical facilities. If the Company or the Company's tenants terminate the leases for these properties or the Company's tenants lose their regulatory authority to operate such properties, the Company may not be able to locate suitable replacement tenants to lease the properties for their specialized uses. Alternatively, the Company may be required to spend substantial amounts to adapt the properties to other uses. Any loss of revenues and/or additional capital expenditures occurring as a result may have a material adverse effect on the Company's consolidated financial condition and results of operations.

The Company has, and in the future may have more, exposure to fixed rent escalators, which could lag behind inflation and the growth in operating expenses such as real estate taxes, utilities, insurance, and maintenance expense .

The Company receives a significant portion of its revenues by leasing assets subject to fixed rent escalations. Approximately 96% of leases have increases that are based upon fixed percentages and approximately 4% of leases have increases based on the Consumer Price Index ("CPI"). To the extent fixed percentage increases lag behind inflation and operating expense growth, the Company's performance, growth, and profitability would be negatively impacted. As of December 31, 2024, the Company had weighted average annual fixed rent escalators of 2.82% with its wholly-owned and consolidated properties.

The Company's real estate investments are illiquid and the Company may not be able to sell properties strategically targeted for disposition .

Because real estate investments are relatively illiquid, the Company's ability to adjust its portfolio promptly in response to economic or other conditions is limited. Certain significant expenditures generally do not change in response to economic or other conditions, including debt service (if any), real estate taxes, and operating and maintenance costs. This combination of variable revenue and relatively fixed expenditures may result in reduced earnings and could have an adverse effect on the Company's financial condition. In addition, the Company may not be able to sell properties targeted for disposition, including properties held for sale, due to adverse market conditions. This may negatively affect, among other things, the Company's ability to sell properties on favorable terms, execute its operating strategy, repay debt, or pay dividends.

The Company is subject to risks associated with the development and redevelopment of properties .

The Company expects development and redevelopment of properties will continue to be a key component of its growth plans. The Company is subject to certain risks associated with the development and redevelopment of properties including the following:

- The construction of properties generally requires various government and other approvals that may not be received when expected, or at all, which could delay or preclude commencement of construction;
- The development, construction or expansion of healthcare facilities in certain states may require a certificate of need approval prior to commencing such projects or allowing tenants to occupy and operate on the property;
- Opportunities that the Company pursued but later abandoned could result in the expensing of pursuit costs, which could impact the Company's consolidated results of operations;
- Construction costs could exceed original estimates, which could impact the building's profitability to the Company;
- Operating expenses could be higher than forecasted;
- Time required to initiate and complete the construction of a property and to lease up a completed property may be greater than originally anticipated, thereby adversely affecting the Company's cash flow and liquidity;
- Occupancy rates and rents of a completed development or redevelopment property may not be sufficient to make the property profitable to the Company; and
- Favorable capital sources to fund the Company's development and redevelopment activities may not be available when needed.

The Company may make material acquisitions and undertake developments and redevelopments that may involve the expenditure of significant funds and may not perform in accordance with management's expectations.

The Company regularly pursues potential transactions to acquire, develop or redevelop real estate assets. Future acquisitions could require the Company to issue equity securities, incur debt or other contingent liabilities or amortize expenses related to other intangible assets, any of which could adversely impact the Company's consolidated financial condition or results of operations. In addition, equity or debt financing required for such acquisitions may not be available at favorable times or rates.

The Company's acquired, developed, redeveloped and existing real estate properties may not perform in accordance with management's expectations because of many factors including the following:

- The Company's purchase price for acquired facilities may be based upon a series of market or building-specific judgments which may be incorrect;
- The costs of any maintenance or improvements for properties might exceed estimated costs;
- The Company may incur unexpected costs in the acquisition, construction or maintenance of real estate assets that could impact its expected returns on such assets; and
- Leasing may not occur at all, within expected time frames or at expected rental rates.

Further, the Company can give no assurance that acquisition, development and redevelopment opportunities that meet management's investment criteria will be available when needed or anticipated.

The Company is exposed to risks associated with geographic concentration.

As of December 31, 2024, the Company had investment concentrations of greater than 5% of its total investments in the Dallas, TX (8.5%), Houston, TX (5.4%), and Seattle, WA (5.2%) markets. These concentrations increase the exposure to adverse conditions that might affect these markets, including natural disasters, local economic conditions, local real estate market conditions, increased competition, state and local regulation (including property taxes) and other localized events or conditions.

Many of the Company's leases are dependent on the viability of associated health systems. Revenue concentrations relating to these leases expose the Company to risks related to the financial condition of the associated health systems.

Most of the Company's properties on or adjacent to hospital campuses are largely dependent on the viability of the health system's campus where they are located, whether or not the hospital or health system is a tenant in such properties. The viability of these health systems depends on factors such as the quality and mix of healthcare services provided, competition, payor mix, demographic trends in the surrounding community, market position and growth potential. If one of these hospitals is unable to meet its financial obligations, is unable to compete successfully, or is forced to close or relocate, the Company's properties on or near such hospital campus could be adversely impacted.

Many of the Company's properties are held under ground leases. These ground leases contain provisions that may limit the Company's ability to lease, sell, or finance these properties .

As of December 31, 2024, the Company had 215 properties that were held under ground leases, representing an aggregate gross investment of approximately \$5.0 billion. The weighted average remaining term of the Company's ground leases is approximately 63.6 years, including renewal options. The Company's ground lease agreements with hospitals and health systems typically contain restrictions that limit building occupancy to physicians on the medical staff of an affiliated hospital and prohibit tenants from providing services that compete with the services provided by the affiliated hospital. Ground leases may also contain consent requirements or other restrictions on sale or assignment of the Company's leasehold interest, including rights of first offer and first refusal in favor of the lessor. These ground lease provisions may limit the Company's ability to lease, sell, or obtain mortgage financing secured by such properties which, in turn, could adversely affect the income from operations or the proceeds received from a sale. As a ground lessee, the Company is also exposed to the risk of reversion of the property upon expiration of the ground lease term, or an earlier breach by the Company of the ground lease, which may have a material adverse effect on the Company's consolidated financial condition and results of operations.

The Company may experience uninsured or underinsured losses.

The Company carries comprehensive liability insurance and property insurance covering its owned and managed properties. A portion of the property insurance is provided by a wholly-owned captive insurance company. In addition, tenants under single-tenant leases are required to carry property insurance covering the Company's interest in the buildings. Some types of losses may be uninsurable or too expensive to insure against. Insurance companies, including the captive insurance company, limit or exclude coverage against certain types of losses, such as losses due to named windstorms, terrorist acts, earthquakes, toxic mold, and losses without direct physical loss, such as business interruptions occurring from pandemics. Accordingly, the Company may not have sufficient insurance coverage against certain types of losses and may experience decreases in the insurance coverage available. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital it has invested in a property, as well as the anticipated future revenue from the property. In such an event, the Company might remain obligated for any mortgage debt or other financial obligation related to the property. Further, if any of the Company's insurance carriers were to become insolvent, the Company would be forced to replace the existing coverage with another suitable carrier, and any outstanding claims would be at risk for collection. In such an event, the Company cannot be certain that the Company would be able to replace the coverage at similar or otherwise favorable terms.

The Company has obtained title insurance policies for each of its properties, typically in an amount equal to its purchase price. However, the coverage provided by this insurance may be for amounts less than the current or future values of our properties. In such an event, if there is a title defect relating to any of the Company's properties, it could lose some of the capital invested in and anticipated profits from such property.

The Company cannot give assurance that material losses in excess of insurance proceeds will not occur in the future.

Damage from catastrophic weather and other natural events, whether caused by climate change or otherwise, could result in losses to the Company .

Many of our properties are located in areas susceptible to revenue loss, cost increase, or damage caused by severe weather conditions or natural disasters such as wildfires, hurricanes, earthquakes, tornadoes and floods. The Company could experience losses to the extent that such damages exceed insurance coverage, cause an increase in insurance premiums, and/or a decrease in demand for properties located in such areas. In the event that climate change causes such catastrophic weather or other natural events to increase broadly or in localized areas, such costs and damages could increase above historic expectations. In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve energy efficiency of our existing properties and could require the Company to spend more on development and redevelopment properties without a corresponding increase in revenue.

The Company faces risks associated with security breaches through cyber attacks, cyber intrusions, or otherwise, as well as other significant disruptions of its information technology networks and related systems.

The Company faces risks associated with security breaches, whether through cyber attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to emails, persons inside the Company, or persons with access to systems inside the Company, and other significant disruptions of the Company's information technology ("IT") networks and related systems. The risk of a security breach or disruption, particularly through cyber attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. The Company's IT networks and related systems are essential to the operation of its business and its ability to perform day-to-day operations (including managing building systems) and, in some cases, may be critical to the operations of certain of our tenants. Although the Company makes efforts to maintain the security and integrity of these types of IT networks and related systems, it has experienced breaches. While breaches to date have not had a material impact, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that these security measures will be effective or that future attempted security breaches or disruptions would not be successful or damaging.

A security breach or other significant disruption involving the Company's IT network and related systems could:

- disrupt the proper functioning of the Company's networks and systems and therefore the Company's operations and/or those of certain tenants;
- result in misstated financial reports, violations of loan covenants, missed reporting deadlines, and/or missed permitting deadlines;
- result in the Company's inability to properly monitor its compliance with the rules and regulations regarding the Company's qualification as a REIT;
- result in loss, theft, or misappropriation of Company funds, or funds held by tenants or other parties;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive, or otherwise valuable information of the Company or others, which others could use to compete against the Company or which could expose it to damage claims by third parties for disruption, destructive, or otherwise harmful purposes or outcomes;
- result in the Company's inability to maintain the building systems relied upon by its tenants for the efficient use of their leased space;
- require significant management attention and resources to remedy any damages that result;
- subject the Company to claims for breach of contract, damages, credits, penalties, or termination of leases or other agreements; or
- damage the Company's reputation among its tenants and investors generally.

Although the Company carries cyber risk insurance, losses could exceed insurance coverage available and any or all of the foregoing could have a material adverse effect on the Company's consolidated financial condition and results of operations.

The Company has structured and may in the future structure acquisitions of property in exchange for limited partnership units of the OP on terms that could limit its liquidity or flexibility.

The Company has acquired and may in the future acquire properties by issuing limited partnership units of the OP in exchange for a property owner contributing property to the Company. If the Company continues to enter into such transactions in order to induce the contributors of such properties to accept units of the OP rather than cash in exchange for their properties, it may be necessary for the Company to provide additional incentives. For instance, the OP's limited partnership agreement provides that any holder of units may exchange limited partnership units on a one-for-one basis for shares of common stock or, at the Company's option, cash equal to the value of an equivalent number of shares of the Company's common stock. The Company may, however, enter into additional contractual arrangements with contributors of property under which it would agree to repurchase a contributor's units for shares of the Company's common stock or cash, at the option of the contributor, at set times. If the contributor required the Company to repurchase units for cash pursuant to such a provision, it would limit the Company's liquidity and, thus,

its ability to use cash to make other investments, satisfy other obligations or make distributions to stockholders. Moreover, if the Company were required to repurchase units for cash at a time when it did not have sufficient cash to fund the repurchase, the Company might be required to sell one or more of its properties to raise funds to satisfy this obligation. Furthermore, the Company might agree that if distributions the contributor received as a limited partner in the OP did not provide the contributor with an established return level, then upon redemption of the contributor's units the Company would pay the contributor an additional amount necessary to achieve that return. Such a provision could further negatively impact our liquidity and flexibility. Finally, in order to allow a contributor of a property to defer taxable gain on the contribution of property to the OP, the Company might agree not to sell a contributed property for a defined period of time or until the contributor exchanged the contributor's units for cash or shares. Such an agreement would prevent the Company from selling those properties, or require the Company to indemnify the contributor for taxes if the Company did sell the properties.

Healthcare Realty Trust is a holding company with no direct operations and, as such, it relies on funds received from the OP to pay liabilities, and the interests of its stockholders will be structurally subordinated to all liabilities and obligations of the OP and its subsidiaries.

Substantially all of Healthcare Realty Trust's assets are held through the OP, which holds substantially all of its assets through subsidiaries. Healthcare Realty Trust does not have, apart from its interest in the OP, any independent operations. Substantially all of Healthcare Realty Trust's cash flow is dependent upon cash distributions from the OP. As a result, Healthcare Realty Trust relies on distributions from the OP to pay any dividends that may be declared on its shares of Class A common stock. Healthcare Realty Trust also relies on distributions from the OP to meet its other obligations, including any tax liability on taxable income allocated to it from the OP. In addition, because Healthcare Realty Trust is a holding company, stockholder claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of the OP and its subsidiaries. In the event of a bankruptcy, liquidation, or reorganization of Healthcare Realty Trust, its assets and those of the OP and its subsidiaries will be available to satisfy the claims of stockholders only after all of Healthcare Realty Trust's and the OP's and its subsidiaries' liabilities and obligations have been paid in full.

The Company cannot assure you that it will be able to continue paying dividends at or above the rates previously paid .

The stockholders of the Company may not receive dividends at the same rate they received previously for various reasons, including the following: (i) the Company may not have enough cash to pay such dividends due to changes in the Company's cash requirements, capital spending plans, cash flow or financial position; (ii) decisions on whether, when and in what amounts to make any future distributions will remain at all times entirely at the discretion of the Board of Directors, which reserves the right to change the Company's current dividend practices at any time and for any reason; (iii) reduction of outstanding indebtedness; and (iv) the amount of dividends that the Company's subsidiaries may distribute to the Company may be subject to restrictions imposed by state law, restrictions that may be imposed by state regulators, and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Stockholders of the Company do not have a contractual or other legal right to dividends that have not been authorized by the Board of Directors.

Pandemics, and measures intended to prevent their spread or mitigate their severity could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Pandemics can have repercussions across regional and global economies and financial markets. For example, during the COVID-19 pandemic, all of the states and cities in which the Company owns properties, manages properties, and/or has development or redevelopment projects instituted quarantines, restrictions on travel, "shelter in place" rules, restrictions on the types of businesses that may continue to operate, and/or restrictions on the types of construction projects that may continue. As a result, a number of the Company's tenants temporarily closed their offices or clinical space or operated on a reduced basis in response to government requirements or recommendations.

Pandemics can cause and have caused severe economic, market and other disruptions worldwide. There can be no assurance that a similar situation in the future would not affect the Company's access to capital and other sources of funding, which could adversely affect the availability and terms of future borrowings, renewals or refinancings. In addition, the deterioration of economic conditions, including supply chain constraints, that could result from another

pandemic may ultimately decrease occupancy levels and average rent per square foot across the Company's portfolio as tenants reduce or defer their spending.

The effect of any new variants of existing viruses or of another pandemic in the future on the Company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, the availability and effectiveness of vaccines, and the effect of government requirements or recommendations, all of which are uncertain and difficult to predict.

The Company's success depends, in part, on its ability to attract and retain talented employees. The loss of any one of the Company's key personnel or the inability to maintain appropriate staffing could adversely impact the Company's business.

The success of the Company's business depends, in part, on the leadership and performance of its executive and senior management team and key employees and the ability to maintain appropriate staffing levels across the Company. Failure to attract, retain and motivate highly qualified employees, or failure to develop and implement a viable succession plan, could result in loss of institutional knowledge or important skill sets. Further, an ineffective culture could significantly impact the Company's performance and adversely affect its business. Rising labor costs, increased competition for talent, and a tight labor market may make it difficult for the Company to hire skilled and unskilled employees to meet staffing needs.

The Company's former Chief Executive Officer departed the Company in the second half of 2024. The Company's board of directors is currently conducting a search for a chief executive officer. While the board is actively engaged in the process and is utilizing a reputable national search firm, there can be no assurances as to the timing of the appointment of a CEO. Uncertainty concerning the appointment of a CEO could affect the Company's stock performance and its ability to attract, retain, and motivate key personnel needed to execute operational priorities.

Risks relating to our capital structure and financings

The Company has incurred significant debt obligations and may incur additional debt and increase leverage in the future.

As of December 31, 2024, the Company had approximately \$4.9 billion of outstanding indebtedness excluding discounts, premiums and debt issuance costs. Covenants under the Fourth Amended and Restated Revolving Credit and Term Loan Agreement dated as of July 20, 2022, among Healthcare Realty Trust, the OP, and Wells Fargo Bank, National Association, as Administrative Agent, and the other lenders that are party thereto, as amended ("Unsecured Credit Facility"), and the indentures governing the OP's senior notes permit the Company to incur substantial, additional debt, and the Company may borrow additional funds, which may include secured borrowings or additional instances of notes by the OP that are fully guaranteed by Healthcare Realty Trust. The Company has approximately \$1.5 billion of combined debt maturities in 2025 and 2026. A high level of indebtedness would require the Company to dedicate a substantial portion of its cash flows from operations to service debt, thereby reducing the funds available to implement the Company's business strategy and to make distributions to stockholders. A high level of indebtedness could also:

- limit the Company's ability to adjust rapidly to changing market conditions in the event of a downturn in general economic conditions or in the real estate and/or healthcare industries;
- impair the Company's ability to obtain additional debt financing or require potentially dilutive equity to fund obligations and carry out its business strategy; and
- result in a downgrade of the rating of the Company's debt securities by one or more rating agencies, which would increase the costs of borrowing under the Unsecured Credit Facility and the cost of issuance of new debt securities, among other things.

In addition, from time to time, the Company secures mortgage financing or assumes mortgages to partially fund its investments. If the Company is unable to meet its mortgage payments, then the encumbered properties could be foreclosed upon or transferred to the mortgagee with a consequent loss of income and asset value. A foreclosure on one or more of the Company's properties could have a material adverse effect on the Company's consolidated financial condition and results of operations.

The Company may not be able to repay, refinance, or extend any or all of our debt at maturity or upon any acceleration. If any refinancing is done at higher interest rates, the increased interest expense could adversely affect the Company's financial condition and results of operations. Any such refinancing could also impose tighter financial

ratios and other covenants that restrict the Company's ability to take actions that could otherwise be in its best interest, such as funding new development activity, making opportunistic acquisitions, or paying dividends.

Covenants in the Company's debt instruments limit its operational flexibility, and a breach of these covenants could materially affect the Company's consolidated financial condition and results of operations.

The terms of the Unsecured Credit Facility, the indentures governing the OP's outstanding senior notes (which are fully and unconditionally guaranteed by Healthcare Realty Trust) and other debt instruments that the Company may enter into in the future are subject to customary financial and operational covenants. These provisions include, among other things: a limitation on the incurrence of additional indebtedness; limitations on mergers, investments, acquisitions, redemptions of capital stock, and transactions with affiliates; and maintenance of specified financial ratios. The Company's continued ability to incur debt and operate its business is subject to compliance with these covenants, which limit operational flexibility. Breaches of these covenants could result in defaults under applicable debt instruments, even if payment obligations are satisfied. Financial and other covenants that limit the Company's operational flexibility, as well as defaults resulting from a breach of any of these covenants in its debt instruments, could have a material adverse effect on the Company's consolidated financial condition and results of operations.

If lenders under the Unsecured Credit Facility fail to meet their funding commitments, the Company's operations and consolidated financial position would be negatively impacted.

Access to external capital on favorable terms is critical to the Company's success in growing and maintaining its portfolio. If financial institutions within the Unsecured Credit Facility were unwilling or unable to meet their respective funding commitments to the Company, any such failure would have a negative impact on the Company's operations, consolidated financial condition and ability to meet its obligations, including the payment of dividends to stockholders.

The unavailability of equity and debt capital, volatility in the credit markets, increases in interest rates, or changes in the Company's debt ratings could have an adverse effect on the Company's ability to meet its debt payments, make dividend payments to stockholders or engage in acquisition and development activity.

A REIT is required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), to make dividend distributions, thereby retaining less of its capital for growth. As a result, a REIT typically requires new capital to invest in real estate assets. However, there may be times when the Company will have limited access to capital from the equity and/or debt markets. Changes in the Company's debt ratings could have a material adverse effect on its interest costs and financing sources. The Company's debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities. In recent years, the capital and credit markets have experienced volatility and at times have limited the availability of funds. The Company's ability to access the capital and credit markets may be limited by these or other factors, which could have an impact on its ability to refinance maturing debt, fund dividend payments and operations, acquire healthcare properties and complete development and redevelopment projects. If the Company is unable to refinance or extend principal payments due at maturity of its various debt instruments, its cash flow may not be sufficient to repay maturing debt or make dividend payments to stockholders. If the Company defaults in paying any of its debts or satisfying its debt covenants, it could experience cross-defaults among debt instruments, the debts could be accelerated, and the Company could be forced to liquidate assets for less than the values it would otherwise receive.

Further, the Company obtains credit ratings from various credit-rating agencies based on their evaluation of the Company's credit. These agencies' ratings are based on a number of factors, some of which are not within the Company's control. In addition to factors specific to the Company's financial strength and performance, the rating agencies also consider conditions affecting REITs generally. The Company's credit ratings could be downgraded. If the Company's credit ratings are downgraded or other negative action is taken, the Company could be required, among other things, to pay additional interest and fees on borrowings under the Unsecured Credit Facility.

Increases in interest rates could have a material adverse effect on the Company's cost of capital.

During 2024, the Federal Reserve mainly kept interest rates constant and in the latter part of the year actually decreased rates by a total of 100 basis points with the easing of inflation. However, if inflation climbs again, the Federal Reserve may again raise interest rates. Any increases in interest rates will increase interest costs on any new debt and existing variable rate debt. Such increases in the cost of capital could adversely impact our ability to

finance operations, acquire and develop properties, and refinance existing debt. Additionally, increased interest rates may also result in less liquid property markets, limiting our ability to sell existing assets.

The Company's swap agreements may not effectively reduce its exposure to changes in interest rates.

The Company enters into swap agreements from time to time to manage some of its exposure to interest rate volatility. These swap agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements. In addition, these arrangements may not be effective in reducing the Company's exposure to changes in interest rates. When the Company uses forward-starting interest rate swaps, there is a risk that it will not complete the long-term borrowing against which the swap is intended to hedge. If such events occur, the Company's consolidated financial condition and results of operations may be adversely affected. See Note 11 to the Consolidated Financial Statements for additional information on the Company's interest rate swaps.

The Company has entered into joint venture agreements that limit its flexibility with respect to jointly owned properties and expects to enter into additional such agreements in the future.

As of December 31, 2024, the Company had investments of \$473.1 million in unconsolidated joint ventures with unrelated third parties comprised of 63 properties and seven parking garages. In addition, the Company had investments of \$97.6 million in two consolidated joint ventures with developments that were completed in the fourth quarter of 2024. The Company may acquire, develop, or redevelop additional properties in joint ventures with unrelated third parties. In such investments, the Company is subject to risks that may not be present in its other forms of ownership, including:

- joint venture partners could have financing and investment goals or strategies that are different than those of the Company, including terms and strategies for such investment and what levels of debt place on the venture;
- the parties to a joint venture could reach an impasse on certain decisions, which could result in unexpected costs, including costs associated with litigation or arbitration;
- a joint venture partner's actions might have the result of subjecting the property or the Company to liabilities in excess of those contemplated;
- joint venture partners could have investments that are competitive with the Company's properties in certain markets;
- interests in joint ventures are often illiquid and the Company may have difficulty exiting such an investment, or may have to exit at less than fair market value;
- joint venture partners may be structured differently than the Company for tax purposes and there could be conflicts relating to the Company's REIT status; and
- joint venture partners could become insolvent, fail to fund capital contributions, or otherwise fail to fulfill their obligations as a partner, which could require the Company to invest more capital into such ventures than anticipated.

The U.S. federal income tax treatment of the cash that the Company might receive from cash settlement of a forward equity agreement is unclear and could jeopardize the Company's ability to meet the REIT qualification requirements.

The Company has utilized and, in the future, may utilize forward equity agreements to secure pricing for equity capital needed at a later time. The Company currently has no forward equity agreements outstanding. In the event that we enter into forward equity agreements in the future and elect to settle any such forward equity agreement for cash and the settlement price is below the applicable forward equity price, we would be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Internal Revenue Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a "securities futures contract" (as defined in the Internal Revenue Code, by reference to the Exchange Act). Although we believe that any amount received by us in exchange for our stock would qualify for the exemption under Section 1032 of the Internal Revenue Code, because it is not entirely clear whether a forward equity agreement qualifies as a "securities futures contract," the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward equity agreement, we might be unable to satisfy the gross income requirements applicable to REITs under the Internal Revenue Code. In that case, we may be able to rely upon the relief provisions under the Internal Revenue Code in order to avoid the loss of our REIT status.

Even if the relief provisions apply, we will be subject to a 100% tax on the greater of (i) the excess of 75% of our gross income (excluding gross income from prohibited transactions) over the amount of such income attributable to sources that qualify under the 75% test or (ii) the excess of 95% of our gross income (excluding gross income from prohibited transactions) over the amount of such gross income attributable to sources that qualify under the 95% test, multiplied in either case by a fraction intended to reflect our profitability. In the event that these relief provisions were not available, we could lose our REIT status under the Internal Revenue Code.

In case of our bankruptcy or insolvency, any forward equity agreements will automatically terminate, and the Company would not receive the expected proceeds from any forward sale of shares of its common stock.

If we file for or consent to a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, and we consent to such a petition, any forward equity agreements that are then in effect will automatically terminate. If any such forward equity agreement so terminates under these circumstances, we would not be obligated to deliver to the relevant forward purchaser any shares of common stock not previously delivered, and the relevant forward purchaser would be discharged from its obligation to pay the applicable forward equity price per share in respect of any shares of common stock not previously settled under the applicable forward equity agreement. Therefore, to the extent that there are any shares of common stock with respect to which any forward equity agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward equity price per share in respect of those shares of common stock.

Risks relating to government regulations

The Company's property taxes could increase due to reassessment or property tax rate changes.

Real property taxes on the Company's properties may increase as its properties are reassessed by taxing authorities or as property tax rates change. For example, a current California law commonly referred to as **Proposition 13** generally limits annual real estate tax increases on California properties to 2% of assessed value at the date of acquisition. Accordingly, the assessed value and resulting property tax the Company pays is less than it would be if the properties were assessed at current values. The Company owns 31 properties in California, representing 7.1% of its total revenue. From time to time, proposals have been made to reduce the beneficial impact of **Proposition 13**, particularly with respect to commercial property, which would include medical office buildings. Most recently, an initiative qualified for California's November 2020 statewide ballot that would generally limit Proposition 13's protections to residential real estate. If this initiative had passed, it would have ended the beneficial effect of **Proposition 13** for the Company's properties, and property tax expense could have increased substantially, adversely affecting the Company's cash flow from operations and net income. While this initiative did not pass, the Company cannot predict whether other changes to **Proposition 13** may be proposed or adopted in the future.

Trends in the healthcare service industry may negatively affect the demand for the Company's properties, lease revenues and the values of its investments.

The healthcare service industry may be affected by the following:

- transition to value-based care and reimbursement of providers;
- competition among healthcare providers;
- consolidation among healthcare providers, health insurers, hospitals and health systems;
- a rise in government-funded health insurance coverage;
- pressure on providers' operating profit margins from lower reimbursement rates, lower admissions growth, and higher expense growth;
- availability of capital;
- credit downgrades;
- liability insurance expense;
- rising pharmaceutical drug expense;
- regulatory and government reimbursement uncertainty related to the Medicare and Medicaid programs;
- a trend toward government regulation of pharmaceutical pricing;

- government regulation of hospitals' and health insurers' pricing transparency;
- federal court decisions on cases challenging the legality of the Affordable Care Act, in whole or in part;
- site-neutral rate-setting for Medicare services across different care settings;
- disruption in patient volume and revenue from pandemics, such as COVID-19;
- trends in the method of delivery of healthcare services, such as telehealth;
- heightened health information technology security standards and the meaningful use of electronic health records by healthcare providers;
- potential tax law changes affecting providers; and
- state and federal regulations that provide for heightened scrutiny of healthcare transactions involving REITs and private equity firms.

These trends, among others, can adversely affect the economic performance of some or all of the tenants and, in turn, negatively affect the lease revenues and the value of the Company's property investments.

The costs of complying with governmental laws and regulations may adversely affect the Company's results of operations.

All real property and the operations conducted on real property are subject to federal, state, and local laws and regulations relating to environmental protection and human health and safety. Some of these laws and regulations may impose joint and several liability on tenants, owners, or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. In addition, the presence of hazardous substances, or the failure to properly remediate these substances, may hinder the Company's ability to sell, rent, or pledge such property as collateral for future borrowings.

Compliance with new laws or regulations or stricter interpretation of existing laws may require the Company to incur significant expenditures. For example, enacted or proposed legislation to address climate change could increase utility and other costs of operating the Company's properties. Future laws or regulations may impose significant environmental liability. Additionally, operations of tenants or other parties in the vicinity of the Company's properties, such as the presence of underground storage tanks, may affect the Company's properties. There are various local, state, and federal fire, health, life-safety, and similar regulations with which the Company may be required to comply and that may subject us to liability in the form of fines or damages for noncompliance. Any expenditures, fines, or damages that the Company must pay would adversely affect its results of operations.

Discovery of previously undetected environmentally hazardous conditions may adversely affect the Company's financial condition and results of operations. Under various federal, state, and local environmental laws and regulations, a current or previous property owner or operator may be liable for the cost to remove or remediate hazardous or toxic substances on such property. These costs could be significant. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require significant expenditures or prevent the Company from entering into leases with prospective tenants that may be impacted by such laws. Environmental laws provide for sanctions for noncompliance and may be enforced by governmental agencies or private parties. Certain environmental laws and common law principles could be used to impose liability for the release of and exposure to hazardous substances, including asbestos-containing materials. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could adversely affect the Company's financial condition and results of operations.

Qualifying as a REIT involves highly technical and complex provisions of the Internal Revenue Code.

Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize the Company's REIT qualification. The Company's continued qualification as a REIT will depend on the Company's satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other

requirements on a continuing basis. In addition, the Company's ability to satisfy the requirements to qualify as a REIT depends in part on the actions of third parties over which the Company has no control or only limited influence, including in cases where the Company owns an equity interest in an entity that is classified as a partnership for U.S. federal income tax purposes.

If the Company fails to remain qualified as a REIT, the Company will be subject to significant adverse consequences, including adversely affecting the value of its common stock.

The Company intends to operate in a manner that will allow it to continue to qualify as a REIT for federal income tax purposes. Although the Company believes that it qualifies as a REIT, it cannot provide any assurance that it will continue to qualify as a REIT for federal income tax purposes. The Company's continued qualification as a REIT will depend on the satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. The Company's ability to satisfy the asset tests depends upon the characterization and fair market values of its assets. The Company's compliance with the REIT income and quarterly asset requirements also depends upon the Company's ability to successfully manage the composition of the Company's income and assets on an ongoing basis. Accordingly, there can be no assurance that the Internal Revenue Service ("IRS") will not contend that the Company has operated in a manner that violates any of the REIT requirements.

If the Company were to fail to qualify as a REIT in any taxable year, the Company would be subject to federal income tax on its taxable income at regular corporate rates and possibly increased state and local taxes (and the Company might need to borrow money or sell assets in order to pay any such tax). Further, dividends paid to the Company's stockholders would not be deductible by the Company in computing its taxable income. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to the Company's stockholders, which in turn could have an adverse impact on the value of the Company's common stock. In addition, in such an event the Company would no longer be required to pay dividends to maintain REIT status, which could adversely affect the value of the Company's common stock. Unless the Company were entitled to relief under certain provisions of the Internal Revenue Code, the Company also would continue to be disqualified from taxation as a REIT for the four taxable years following the year in which the Company failed to qualify as a REIT.

Even if the Company remains qualified for taxation as a REIT, the Company is subject to certain federal, state and local taxes on its income and assets, including taxes on any undistributed taxable income, and state or local income, franchise, property and transfer taxes. These tax liabilities would reduce the Company's cash flow and could adversely affect the value of the Company's common stock. For more specific information on state income taxes paid, see Note 16 to the Consolidated Financial Statements.

The Company's articles of incorporation, as well as provisions of the MGCL, contain limits and restrictions on transferability of the Company's common stock which may have adverse effects on the value of the Company's common stock.

In order to qualify as a REIT, no more than 50% of the value of the Company's outstanding shares may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of a taxable year. To assist in complying with this REIT requirement, the Company's articles of incorporation contain provisions restricting share transfers where the transferee would, after such transfer, own more than 9.8% either in number or value of the outstanding stock of the Company. If, despite this prohibition, stock is acquired increasing a transferee's ownership to over 9.8% in value of the outstanding stock, the stock in excess of this 9.8% in value is deemed to be held in trust for transfer at a price that does not exceed what the purported transferee paid for the stock, and, while held in trust, the stock is not entitled to receive dividends or to vote. In addition, under these circumstances, the Company has the right to redeem such stock.

In addition, certain provisions of the MGCL applicable to the Company may have the effect of inhibiting or deterring a third party from making a proposal to acquire the Company or of delaying or preventing a change of control under circumstances that otherwise could provide Company stockholders with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- provisions under Subtitle 8 of Title 3 of the MGCL that permit the Board of Directors, without stockholders' approval and regardless of what is currently provided in the Company's Articles of Incorporation or bylaws, to implement certain takeover defenses;

- “business combination” provisions that, subject to limitations, prohibit certain business combinations, asset transfers and equity security issuances or reclassifications between the Company and an “interested stockholder” (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the Company’s outstanding voting stock or an affiliate or associate of the Company who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the Company’s then outstanding stock) or an affiliate of an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter may impose supermajority voting requirements unless certain minimum price conditions are satisfied; and
- “control share” provisions that provide that holders of “control shares” of the Company (defined as shares which, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of issued and outstanding “control shares”) have no voting rights except to the extent approved by Company stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Pursuant to a resolution adopted by the Board of Directors, the Company is prohibited from classifying the Board of Directors under Subtitle 8 unless stockholders entitled to vote generally in the election of directors approve a proposal to repeal such resolution by the affirmative of a majority of the votes cast on the matter. In the case of the business combination provisions of the MGCL, the Board of Directors has adopted a resolution providing that any business combination between the Company and any other person is exempted from this statute, provided that such business combination is first approved by the Board of Directors. This resolution, however, may be altered or repealed in whole or in part at any time. In the case of the control share provisions of the MGCL, the Company has opted out of these provisions pursuant to a provision in its bylaws. The Company may, however, by amendment to its bylaws, opt into the control share provisions of the MGCL. The Company may also choose to adopt other takeover defenses in the future. Any such actions could deter a transaction that may otherwise be in the interest of Company stockholders.

These restrictions on the transfer of the Company’s shares could have adverse effects on the value of the Company’s common stock.

Complying with the REIT requirements may cause the Company to forego otherwise attractive opportunities.

To qualify as a REIT for federal income tax purposes, the Company must continually satisfy tests concerning, among other things, the sources of its income, the nature of its assets, the amounts it distributes to its stockholders and the ownership of its stock. The Company may be unable to pursue investments that would be otherwise advantageous to the Company in order to satisfy the source-of-income or distribution requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder the Company’s ability to make certain attractive investments.

The prohibited transactions tax may limit the Company’s ability to sell properties.

A REIT’s net gain from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The Company may be subject to the prohibited transaction tax equal to 100% of net gain upon the disposition of real property. Although a safe harbor to the characterization of the sale of real property by a REIT as a prohibited transaction is available, there can be no assurance that the Company can comply in all cases with the safe harbor or that it will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, the Company may choose not to engage in certain sales of its properties or may conduct such sales through a taxable REIT subsidiary, which would be subject to federal and state income taxation.

New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for the Company to qualify as a REIT.

The present federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the federal income tax treatment of an investment in the Company. The federal income tax rules that affect REITs are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent

revisions to regulations and interpretations. Revisions in federal tax laws and interpretations thereof could cause the Company to change its investments and commitments and affect the tax considerations of an investment in the Company. There can be no assurance that new legislation, regulations, administrative interpretations or court decisions will not change the tax laws significantly with respect to the Company's qualification as a REIT or with respect to the federal income tax consequences of qualification.

New and increased transfer tax rates may reduce the value of the Company's properties.

In recent years, several cities in which the Company owns assets have increased transfer tax rates. These include Boston, Los Angeles, San Francisco, Seattle, and Washington, D.C. In 2022, Los Angeles increased its transfer tax rate from 0.45% to 5.5% on sales of real properties greater than \$10 million in value, effective April 1, 2023. In 2020, San Francisco increased its transfer tax rate to 6% for sales in excess of \$25 million in value. Also in 2020, the State of Washington increased its transfer tax rate from 1.28% to 3% on sales in excess of \$3 million in value; the combined state and local transfer tax rate in Seattle/King County, Washington is 3.5% on sales above \$3 million. As state and municipal governments seek new ways to raise revenue, other jurisdictions may implement new real estate transfer taxes or increase existing transfer tax rates. Increases in such tax rates can impose significant additional transaction costs on sales of commercial real estate and may reduce the value of the Company's properties for sale by the amount of the new or increased tax.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company annually reviews its overall risk profile with the Audit Committee and full Board of Directors. Assessing, identifying and managing material risks from cybersecurity threats are integrated into the Company's overall risk management processes.

The Audit Committee of the Company's Board of Directors has oversight in the management of risks associated with cybersecurity. The Audit Committee is briefed regularly on cybersecurity matters, including meeting with the Company's Chief Technology Officer at least annually and receiving a memorandum quarterly regarding cybersecurity. In addition, the Audit Committee discusses cybersecurity with other members of management and the internal audit staff at each quarterly meeting. The Audit Committee reports to the full Board of Directors quarterly regarding cybersecurity.

Management of the Company plays an integral role in assessing and managing risks from cybersecurity threats. The Company has a dedicated technology services department, led by the Company's Chief Technology Officer. The Company also has an in-house internal audit staff that is involved in risk management of cybersecurity threats. The Company solicits input from key employees regarding the overall risk environment, including cybersecurity threats. The Company requires all employees to complete cybersecurity training semi-annually and periodically facilitates penetration tests on the Company's systems.

The Company's Chief Technology Officer reports to the Company's Executive Vice President and Chief Administrative Officer. In addition, as discussed in more detail below, any cybersecurity incident is reported to the Company's legal department. Although the Company's Executive Vice President and Chief Administrative Officer and the members of its legal department do not have a technology services background, we believe that the Company's Chief Technology Officer and technology services team possess the requisite background and experience to effectively manage the Company's cybersecurity needs. The Company's Chief Technology Officer has extensive information technology and program management experience from service in the government and private and public Fortune 100 companies. He has expanded the Company's cybersecurity program over the last several years resulting in a robust enterprise security posture focused on preventing cybersecurity incidents, while simultaneously increasing the Company's system resilience in an effort to minimize the business impact if an incident should occur.

The Company also engages with third parties on an as-needed basis to advise and assist in managing cybersecurity risks. When the Company utilizes third-party services that include web-based platforms or data collection stored on third-party servers, it reviews the service provider's SOC1 attestation reports on internal controls and inquires regarding controls and procedures utilized by such third parties with respect to cybersecurity of the Company's data.

The Company has in place a cybersecurity incident response plan. Procedures for addressing cybersecurity incidents include reporting incidents up to senior management, including the Company's legal department for analysis. If a cybersecurity incident were determined to be material by the Company's legal department, the Company's Audit Committee would be informed promptly and the Company's disclosure committee would address appropriate public disclosures. As noted above, management regularly reports to the Audit Committee regarding the current cyber threat environment and the controls and procedures meant to address such risks.

The Company carries cyber risk insurance, but there can be no assurance that losses from a cybersecurity incident would not exceed the insurance coverage.

Although the Company has not experienced a cybersecurity incident that materially affected or, to the Company's knowledge, is reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition, the Company has, from time to time, experienced threats to and breaches of its data and systems. The Company faces risks associated with security breaches through cyber attacks, cyber intrusions, or otherwise, as well as other significant disruptions of its information technology networks and related systems. These risks are described in more detail under Item 1A. Risk Factors.

Item 2. Properties

In addition to the properties described in Item 1. "Business," in Note 3 to the Consolidated Financial Statements, and in Schedule III of Item 15 of this Annual Report on Form 10-K, the Company leases office space from unrelated third parties from time to time. The Company owns its corporate headquarters located at 3310 West End Avenue in Nashville, Tennessee.

Item 3. Legal Proceedings

The Company is not aware of any pending or threatened litigation that, if resolved against the Company, would have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Shares of the Company's common stock are traded on the New York Stock Exchange under the symbol "HR." As of December 31, 2024, there were 2,009 stockholders of record.

Future dividends will be declared and paid at the discretion of the Board of Directors. The Company's ability to pay dividends is dependent upon its ability to generate funds from operations and cash flows, and to make accretive new investments.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024, about the Company's common stock that may be issued as restricted stock and upon the exercise of options, warrants and rights under the Company's existing compensation plans, including the Amended and Restated 2006 Incentive Plan.

PLAN CATEGORY	NUMBER OF SECURITIES	WEIGHTED AVERAGE EXERCISE	NUMBER OF SECURITIES REMAINING AVAILABLE
	TO BE ISSUED	PRICE	for future issuance under equity
	upon exercise of outstanding options, warrants, and rights	of outstanding options, warrants, and rights	compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	—	—	6,140,496
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	6,140,496

Issuer Purchases of Equity Securities

During the year ended December 31, 2024, the Company withheld and canceled shares of Company common stock to satisfy employee tax withholding obligations payable upon the vesting of non-vested shares, as follows:

PERIOD	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID per share	MAXIMUM NUMBER OF SHARES
			that may yet be purchased under the plans or programs
February 1 - February 28	8,228	\$ 16.31	—
October 1 - October 31	93,965	17.16	—
December 1 - December 31	383,016	18.14	—
Total	485,209	\$ 17.92	—

Authorization to Repurchase Common Stock

During 2024, the Company repurchased shares of its common stock under repurchase authorizations as follows:

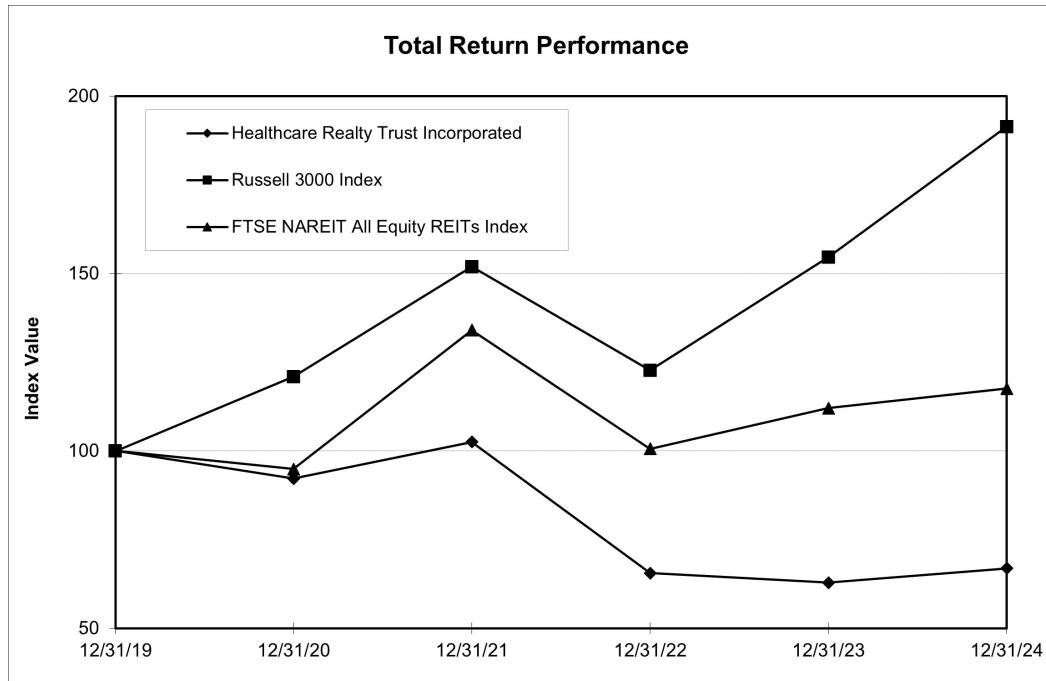
PERIOD	TOTAL NUMBER OF SHARES PURCHASED ^{(1) (2)}	AVERAGE PRICE PAID per share	MAXIMUM NUMBER (or Approximate DOLLAR VALUE) OF SHARES that may yet be purchased under the plans
			that may yet be purchased under the plans or programs ⁽²⁾
Prior Authorizations			
April 1 - April 30	2,966,764	\$ 14.07	2,966,764
May 1 - May 31	7,536,692	15.94	7,536,692
June 1 - June 30	6,738,781	16.44	6,738,781
July 1 - July 31	1,296,985	16.82	1,296,985
August 1 - August 31	3,055,197	17.56	3,055,197
September 1 - September 30	4,140,669	17.97	4,140,669
October 1 - October 31	1,380,000	17.54	1,380,000
October 29, 2024 Authorized Shares			
November 1 - November 30	1,554,958	17.22	1,554,958
December 1 - December 31	2,124,204	17.07	2,124,204
Total	30,794,250	\$ 16.56	30,794,250 \$ 300,000,000
			236,957,114

¹ On May 31, 2023, the Company's Board of Directors authorized the repurchase of up to \$500.0 million of outstanding shares of the Company's common stock either in the open market or through privately negotiated transactions, subject to market conditions, regulatory constraints, and other customary conditions. On April 30, 2024, the Company's Board of Directors authorized the repurchase of up to \$500.0 million of outstanding shares of the Company's common stock, superseding the previous stock repurchase authorization. On October 29, 2024, the Company's Board of Directors authorized the repurchase of up to \$300.0 million of outstanding shares of the Company's common stock, superseding the previous stock repurchase authorization. The stock repurchase authorization expires on October 28, 2025, and the Company may suspend or terminate repurchases at any time without prior notice. The Company is not obligated under this authorization to repurchase any specific number of shares.

² Repurchases of common stock in April 2024 were made under the May 31, 2023 \$500.0 million stock repurchase authorization. May 2024 through October 2024 were repurchased under the April 30, 2024 \$500.0 million stock repurchase authorization. November and December 2024 repurchases were repurchased under the October 29, 2024 \$300.0 million stock repurchase authorization. As of December 31, 2024, the Company was authorized to repurchase an additional \$237.0 million of the Company's common stock.

Stock Performance Graph

The following graph provides a comparison of the Company's cumulative total shareholder return with the Russell 3000 Index and cumulative total returns of FTSE NAREIT All Equity REITs Index for the period from December 31, 2019 through December 31, 2024. The comparison assumes \$100 was invested on December 31, 2019, in the Company's common stock and in each of the indexes and assumes reinvestment of dividends, as applicable. The Company's data for periods prior to the closing of the Merger is the stock performance of Legacy HR.



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Disclosure Regarding Forward-Looking Statements

This report and other materials the Company has filed or may file with the SEC, as well as information included in oral statements or other written statements made, or to be made, by senior management of the Company, contain, or will contain, disclosures that are "forward-looking statements." Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as "may," "will," "expect," "believe," "anticipate," "target," "intend," "plan," "estimate," "project," "continue," "should," "could" and other comparable terms. These forward-looking statements are based on the current plans and expectations of management and are subject to a number of risks and uncertainties that could materially affect the Company's current plans and expectations and future financial condition and results. Such risks and uncertainties as more fully discussed in Item 1A "Risk Factors" of this report and in other reports filed by the Company with the SEC from time to time include, among other things, the following:

Risks relating to our business and operations

- The Company's expected results may not be achieved;
- The Company's revenues depend on the ability of its tenants under its leases to generate sufficient income from their operations to make rental payments to the Company;
- The Company's results of operations have been and will continue to be impacted negatively by the Steward Health and Prospect Medical bankruptcies;
- Owning real estate and indirect interests in real estate is subject to inherent risks;
- The Company may incur impairment charges on its real estate properties or other assets;
- The Company has properties subject to purchase options that expose it to reinvestment risk and reduction in expected investment returns;
- If the Company is unable to promptly re-let its properties, if the rates upon such re-letting are significantly lower than the previous rates or if the Company is required to undertake significant expenditures or make significant leasing concessions to attract new tenants, then the Company's business, consolidated financial condition and results of operations would be adversely affected;
- Certain of the Company's properties are special purpose healthcare facilities and may not be easily adaptable to other uses;
- The Company has, and in the future may have more, exposure to fixed rent escalators, which could lag behind inflation and the growth in operating expenses such as real estate taxes, utilities, insurance, and maintenance expense;
- The Company's real estate investments are illiquid and the Company may not be able to sell properties strategically targeted for disposition;
- The Company is subject to risks associated with the development and redevelopment of properties;
- The Company may make material acquisitions and undertake developments and redevelopments that may involve the expenditure of significant funds and may not perform in accordance with management's expectations;
- The Company is exposed to risks associated with geographic concentration;
- Many of the Company's leases are dependent on the viability of associated health systems. Revenue concentrations relating to these leases expose the Company to risks related to the financial condition of the associated health systems;
- Many of the Company's properties are held under ground leases. These ground leases contain provisions that may limit the Company's ability to lease, sell, or finance these properties;
- The Company may experience uninsured or underinsured losses;
- Damage from catastrophic weather and other natural events, whether caused by climate change or otherwise, could result in losses to the Company;

- The Company faces risks associated with security breaches through cyber attacks, cyber intrusions, or otherwise, as well as other significant disruptions of its information technology networks and related systems;
- The Company has structured and may in the future structure acquisitions of property in exchange for limited partnership units of the OP on terms that could limit its liquidity or flexibility;
- Healthcare Realty Trust is a holding company with no direct operations and, as such, it relies on funds received from the OP to pay liabilities, and the interests of its stockholders will be structurally subordinated to all liabilities and obligations of the OP and its subsidiaries
- The Company cannot assure you that it will be able to continue paying dividends at or above the rates previously paid;
- Pandemics, and measures intended to prevent their spread or mitigate their severity could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition; and
- The Company's success depends, in part, on its ability to attract and retain talented employees. The loss of any one of the Company's key personnel or the inability to maintain appropriate staffing could adversely impact the Company's business.

Risks relating to our capital structure and financings

- The Company has incurred significant debt obligations and may incur additional debt and increase leverage in the future;
- Covenants in the Company's debt instruments limit its operational flexibility, and a breach of these covenants could materially affect the Company's consolidated financial condition and results of operations;
- If lenders under the Unsecured Credit Facility fail to meet their funding commitments, the Company's operations and consolidated financial position would be negatively impacted;
- The unavailability of equity and debt capital, volatility in the credit markets, increases in interest rates, or changes in the Company's debt ratings could have an adverse effect on the Company's ability to meet its debt payments, make dividend payments to stockholders or engage in acquisition and development activity;
- Increases in interest rates could have a material adverse effect on the Company's cost of capital;
- The Company's swap agreements may not effectively reduce its exposure to changes in interest rates;
- The Company has entered into joint venture agreements that limit its flexibility with respect to jointly owned properties and expects to enter into additional such agreements in the future;
- The U.S. federal income tax treatment of the cash that the Company might receive from cash settlement of a forward equity agreement is unclear and could jeopardize the Company's ability to meet the REIT qualification requirements; and
- In case of our bankruptcy or insolvency, any forward equity agreements will automatically terminate, and the Company would not receive the expected proceeds from any forward sale of shares of its common stock.

Risks relating to government regulations

- The Company's property taxes could increase due to reassessment or property tax rate changes;
- Trends in the healthcare service industry may negatively affect the demand for the Company's properties, lease revenues and the values of its investments;
- The costs of complying with governmental laws and regulations may adversely affect the Company's results of operations;
- Qualifying as a REIT involves highly technical and complex provisions of the Internal Revenue Code;
- If the Company fails to remain qualified as a REIT, the Company will be subject to significant adverse consequences, including adversely affecting the value of its common stock;
- The Company's articles of incorporation, as well as provisions of the MGCL, contain limits and restrictions on transferability of the Company's common stock which may have adverse effects on the value of the Company's common stock;

- Complying with the REIT requirements may cause the Company to forego otherwise attractive opportunities;
- The prohibited transactions tax may limit the Company's ability to sell properties;
- New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for the Company to qualify as a REIT; and
- New and increased transfer tax rates may reduce the value of the Company's properties.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Stockholders and investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in the Company's filings and reports, including, without limitation, estimates and projections regarding the performance of development projects the Company is pursuing.

Overview

The Company owns and operates properties that facilitate the delivery of healthcare services in primarily outpatient settings. To execute its strategy, the Company engages in a broad spectrum of integrated services including leasing, management, acquisition, financing, development and redevelopment of such properties. The Company seeks to generate stable, growing income and lower the long-term risk profile of its portfolio of properties by focusing on facilities primarily located on or near the campuses of acute care hospitals associated with leading health systems. The Company seeks to reduce financial and operational risk by owning properties in high-growth markets with a broad tenant mix that includes over 30 physician specialties, as well as surgery, imaging, cancer, and diagnostic centers.

As described in Item 1. Business above and elsewhere in this report, on July 20, 2022, Legacy HR and Legacy HTA completed a merger between the companies in which Legacy HR merged with and into a wholly-owned subsidiary of Legacy HTA, with Legacy HR continuing as the surviving entity and a wholly-owned subsidiary of Legacy HTA. Immediately following the Merger, Legacy HTA changed its name to "Healthcare Realty Trust Incorporated." For accounting purposes, the Merger was treated as a "reverse acquisition" in which Legacy HR was considered the acquirer. Accordingly, the information discussed in this section reflects, for periods prior to the closing of the Merger, the financial condition and results of operations of Legacy HR, and for periods from the closing of the Merger, that of the Company.

This section is organized into the following sections:

- Liquidity and Capital Resources;
- Trends and Matters Impacting Operating Results;
- Results of Operations;
- Non-GAAP Financial Measures and Key Performance Indicators; and
- Application of Critical Accounting Policies to Accounting Estimates.

Liquidity and Capital Resources

The Company monitors its liquidity and capital resources and considers several indicators in its assessment of capital markets for financing acquisitions and other operating activities. The Company considers, among other factors, its leverage ratios and lending covenants, dividend payout percentages, interest rates, underlying treasury rates, debt market spreads and cost of equity capital to compare its operations to its peers and to help identify areas in which the Company may need to focus its attention.

Sources and Uses of Cash

The Company's revenues are derived from its real estate property portfolio based on contractual arrangements with its tenants. These sources of revenue represent the Company's primary source of liquidity to fund its dividends and its operating expenses, including interest incurred on debt, principal payments on debt, general and administrative costs, capital expenditures and other expenses incurred in connection with managing its existing portfolio and investing in additional properties. To the extent additional investments are not funded by these sources, the

Company will fund its investment activity generally through equity or debt issuances either in the public or private markets, asset sales and joint venture contributions or through proceeds from the Unsecured Credit Facility.

The Company expects to continue to meet its liquidity needs, including capital for additional investments, tenant improvement allowances, operating and finance lease payments, paying dividends, and funding debt service, through cash on hand, cash flows from operations and the cash flow sources addressed above. See Note 4 to the Consolidated Financial Statements for additional discussion of operating and financing lease payment obligations. See "Trends and Matters Impacting Operating Results" for additional information regarding the Company's sources and uses of cash.

The Company also had unencumbered real estate assets with a gross book value of approximately \$11.7 billion at December 31, 2024, of which a portion could serve as collateral for secured mortgage financing. The Company believes that its liquidity and sources of capital are adequate to satisfy its cash requirements. The Company cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to the Company in sufficient amounts to meet its liquidity needs.

The Company has exposure to variable interest rates and its common stock price is impacted by the volatility in the stock markets. However, the Company's leases, which provide its main source of income and cash flow, have terms of approximately one to 20 years and have lease rates that generally increase on an annual basis at fixed rates or based on consumer price indices.

Operating Activities

Cash flows provided by operating activities for the two years ended December 31, 2024 and 2023 were \$501.6 million and \$499.8 million, respectively. Several items impact cash flows from operating activities including, but not limited to, cash generated from property operations, interest payments and the timing related to the payment of invoices and other expenses and receipt of tenant rent.

The Company may, from time to time, sell properties and redeploy cash from property sales into new investments. To the extent revenues related to the properties being sold exceed income from these new investments, the Company's consolidated results of operations and cash flows could be adversely affected.

See "Trends and Matters Impacting Operating Results" for additional information regarding the Company's operating activities.

Investing Activities

A summary of the significant transactions impacting investing activities for the year ended December 31, 2024 is listed below. See Note 5 to the Consolidated Financial Statements for more detail on these activities.

The Company had no real estate acquisition activity for the year ended December 31, 2024.

Investment in Unconsolidated Joint Ventures

In 2024, the Company's investment in unconsolidated joint ventures increased by \$172.7 million, as a result of the Company's contribution of medical outpatient properties to two joint ventures in which it holds a 20% interest.

Capital Funding

In 2024, the Company incurred capital expenditures totaling \$303.9 million for the following:

- \$150.6 million toward development and redevelopment of properties;
- \$52.4 million toward first generation tenant improvements and planned capital expenditures for acquisitions;
- \$68.4 million toward second generation tenant improvements; and
- \$32.5 million toward capital expenditures.

See "Trends and Matters Impacting Operating Results" below for more detail.

Real Estate Notes Receivable

On June 24, 2024, the Company's two mezzanine loans in Texas with a total principal balance of \$54.1 million matured. On July 15, 2024, the senior lender on the construction mortgage loans associated with the underlying project initiated foreclosure proceedings to the borrower. In the third quarter of 2024, the Company recorded an allowance for credit loss of \$46.8 million to cover the entire carrying amount for these loans. The Company had

previously placed the mezzanine loans on non-accrual status in 2023. In the fourth quarter of 2024, the underlying project was sold, and the Company received \$4.0 million as consideration for its mezzanine loan interests. The Company no longer has a mezzanine loan position in connection with the project.

In 2024, the Company placed one of its real estate notes receivable with a principal balance of \$31.2 million on non-accrual status. The Company determined that the risk of credit loss was no longer remote and recorded a credit loss reserve of \$16.8 million including \$0.5 million of accrued interest in 2024. In January 2025, the underlying real estate collateral was sold and the Company received \$14.9 million towards the principal balance of this loan.

See Note 1 to the Consolidated Financial Statements accompanying this report for more information about real estate notes receivable and allowance for credit losses.

Dispositions

The following table details the Company's asset sales and joint venture contributions for the year ended December 31, 2024:

Dollars in thousands	DATE DISPOSED	SALE PRICE	COMPANY-							
			CLOSING	FINANCED	NET REAL ESTATE					
			COSTS &	MORTGAGE	NET CONSIDERATION	INVESTMENT	OTHER	GAIN/(IMPAIR-MENT)	SQUARE FOOTAGE	
Albany, NY	4/1/24	\$ 725	\$ (60)	\$ —	\$ 665	\$ 765	\$ (82)	\$ (18)	14,800	
San Angelo, TX	4/12/24	5,085	(128)	—	4,957	4,917	66	(26)	24,580	
Houston, TX	5/20/24	250	(9)	—	241	713	(520)	48	37,040	
Multiple ¹	5/23/24	284,348	(14,270)	—	270,078	254,176	25,836	(9,934)	556,274	
Denver, CO	5/30/24	19,000	(628)	—	18,372	18,522	165	(315)	37,130	
Austin, TX ¹	6/6/24	54,858	(1,575)	—	53,283	27,964	623	24,696	129,879	
Minneapolis, MN	6/21/24	1,082	(144)	—	938	303	43	592	50,291	
Raleigh, NC ²	6/28/24	99,518	(2,835)	—	96,683	86,810	906	8,967	309,424	
Albany, NY	8/2/24	6,300	(847)	—	5,453	5,528	486	(561)	180,000	
Charlotte, NC	8/6/24	26,670	(395)	—	26,275	14,853	613	10,809	90,633	
Charleston, SC	8/13/24	14,500	(589)	—	13,911	11,488	1	2,422	46,711	
Multiple ¹	8/23/24	118,000	(8,615)	—	109,385	113,956	548	(5,119)	266,782	
Multiple ³	8/27/24	177,250	(7,085)	—	170,165	169,545	5,363	(4,743)	473,003	
Austin, TX	9/13/24	42,281	(1,257)	—	41,024	14,561	425	26,038	76,246	
Raleigh, NC	9/26/24	1,813	(27)	—	1,786	1,694	50	42	5,934	
Houston, TX ⁴	10/3/24	12,000	(1,001)	(9,630)	1,369	11,266	295	(563)	140,012	
Greensboro, NC	10/9/24	12,514	(21)	—	12,493	10,152	296	2,045	35,373	
Des Moines, IA	10/15/24	31,750	(1,320)	—	30,430	13,869	1,662	14,899	95,486	
Albany, NY	10/15/24	9,500	(521)	—	8,979	7,823	1,193	(37)	80,676	
Salt Lake City, UT ⁵	10/24/24	30,712	(8,962)	—	21,750	26,899	(9,406)	4,257	112,192	
Miami, FL	10/25/24	36,789	(706)	—	36,083	35,925	(209)	367	102,186	
Miami, FL ⁶	10/25/24	17,767	(718)	—	17,049	14,650	(210)	2,609	60,761	
Cleveland, OH	12/10/24	1,000	(157)	—	843	1,454	57	(668)	31,152	
Boise, ID ⁷	12/12/24	18,350	(2,003)	—	16,347	17,562	345	(1,560)	83,078	
Multiple ¹	12/18/24	310,250	(6,767)	—	303,483	321,437	6,616	(24,570)	766,622	
Atlanta, GA	12/20/24	15,900	(1,318)	—	14,582	13,344	635	603	42,921	
Los Angeles, CA ⁷	12/20/24	64,000	(4,805)	—	59,195	47,322	1,676	10,197	162,554	
Tampa, FL	12/27/24	37,500	(402)	—	37,098	41,556	(1,962)	(2,496)	95,896	
Wichita Falls, TX	12/27/24	600	(130)	—	470	2,530	14	(2,074)	25,133	
Total dispositions		\$ 1,450,312	\$ (67,295)	\$ (9,630)	\$ 1,373,387	\$ 1,291,584	\$ 35,525	\$ 55,907	4,132,769	

¹ The Company contributed the following medical outpatient properties to a joint venture in which the Company retained 20% ownership: one in each of Raleigh, NC, New York, NY, Philadelphia, PA, Atlanta, GA, Austin, TX, Miami, FL, Denver, CO, Memphis, TN, Indianapolis, IN, and Honolulu, HI; two MOBs in Los Angeles; three MOBs in Houston, TX and Dallas, TX; and five in Seattle, WA. Sale price and square footage reflect the total sale price paid by the joint venture and total square footage of the property. The net proceeds to the Company related to these dispositions totaled \$584.9 million.

² The Company sold seven MOBs in Greensboro, NC and two non-clustered single-tenant MOBs in Raleigh, NC to a single buyer in a single transaction.

3 The Company contributed the following medical outpatient properties to a joint venture in which the Company retained 20% ownership: one in each of Dallas, TX, San Antonio, TX and Atlanta, GA; and two MOBs in each of Nashville, TN and Denver, CO. Sale price and square footage reflect the total sale price paid by the joint venture and total square footage of the property. The net proceeds to the Company related to these dispositions totaled \$148.9 million.

4 The Company provided seller financing of approximately \$9.6 million in connection with this sale.

5 The Company sold an MOB that was included in a consolidated joint venture in which the Company held a 63% ownership interest. Proceeds include the Company's pro-rata share of the purchase price as well as amounts due to the Company by the joint venture.

6 Includes two properties.

7 Includes three properties.

Subsequent Dispositions

On February 7, 2025, the Company disposed of a 30,304 square foot medical outpatient building in Boston, Massachusetts for \$4.5 million.

On February 14, 2025, the Company disposed of two medical outpatient buildings in Denver, Colorado, with a combined total of 69,715 square feet for an aggregate purchase price of \$8.6 million.

Financing Activities

Common Stock Repurchases

During 2024, the Company repurchased 30.8 million shares of its common stock at an average price of \$16.56 per share for a total of \$509.8 million. As of December 31, 2024, the Company had \$237.0 million of authorized share repurchases remaining.

Debt Activity

Below is a summary of the significant debt financing activity for the year ended December 31, 2024. See Note 10 to the Consolidated Financial Statements for additional information on financing activities.

Mortgage Activity

The following table details the mortgage note repayment activity for the year ended December 31, 2024:

(dollars in millions)	TRANSACTION DATE	PRINCIPAL		CONTRACTUAL INTEREST RATE
		BORROWING (REPAYMENT)	ENCUMBERED SQUARE FEET	
Mortgages repaid at maturity:				
West Hills, CA	1/6/2024	\$ (11.3)	63,012	4.77 %
Atlanta, GA	2/1/2024	(5.6)	40,324	4.12 %
Minnesota	9/1/2024	(7.0)	64,143	4.15 %
Total repayments		\$ (23.9)	167,479	4.44 %

Term Loans

During 2024, the Company repaid its \$350 million Unsecured Term Loan, due 2025 and recognized approximately \$0.2 million of accelerated amortization expense included in the loss on extinguishment of debt.

Subsequent Activity

On January 7, 2025, the Company made a partial repayment of \$25 million on its \$200 million Unsecured Term Loan due 2025.

On January 14, 2025 the Company made a partial repayment of \$10 million on its \$300 million Unsecured Term Loan due 2025.

Interest Rate Swaps

As of December 31, 2024, the Company had outstanding interest rate derivatives totaling approximately \$1.1 billion to hedge one-month Secured Overnight Financing Rate ("SOFR"). The following details the amount and rate of each swap as of such date (dollars in thousands):

EXPIRATION	AMOUNT	WEIGHTED
		AVERAGE RATE
May 2026	\$ 275,000	3.74 %
June 2026	150,000	3.83 %
December 2026	150,000	3.84 %
June 2027	200,000	4.27 %
December 2027	300,000	3.93 %
Total	\$ 1,075,000	3.92 %

The following table details the Company's debt balances as of December 31, 2024:

	PRINCIPAL BALANCE	CARRYING BALANCE	WEIGHTED YEARS TO	CONTRACTUAL RATE	EFFECTIVE RATE
			¹	²	
Senior Notes due 2025	\$ 250,000	249,868	0.3	3.88 %	4.12 %
Senior Notes due 2026 ³	600,000	586,824	1.6	3.50 %	4.94 %
Senior Notes due 2027 ³	500,000	488,104	2.5	3.75 %	4.76 %
Senior Notes due 2028	300,000	298,029	3.0	3.63 %	3.85 %
Senior Notes due 2030 ³	650,000	586,028	5.1	3.10 %	5.30 %
Senior Notes due 2030	299,500	297,190	5.2	2.40 %	2.72 %
Senior Notes due 2031	299,785	296,343	6.2	2.05 %	2.25 %
Senior Notes due 2031 ³	800,000	667,233	6.2	2.00 %	5.13 %
Total Senior Notes Outstanding	3,699,285	3,469,619		2.97 %	4.44 %
\$1.5 billion unsecured credit facility ⁴	—	—	2.8	SOFR + 0.94%	5.30 %
\$200 million unsecured term loan	200,000	199,896	1.4	SOFR + 1.04%	5.59 %
\$150 million unsecured term loan	150,000	149,790	1.4	SOFR + 1.04%	5.59 %
\$300 million unsecured term loan ³	300,000	299,981	1.8	SOFR + 1.04%	5.59 %
\$200 million unsecured term loan ³	200,000	199,641	2.5	SOFR + 1.04%	5.59 %
\$300 million unsecured term loan	300,000	298,708	3.0	SOFR + 1.04%	5.59 %
Mortgage notes payable	45,279	45,136	1.3	4.04 %	4.17 %
Total Outstanding Notes and Bonds Payable	\$ 4,894,564	\$ 4,662,771		3.59 %	4.72 %

¹ Balances are reflected net of discounts and debt issuance costs and include premiums.

² Includes extension options.

³ Debt instruments assumed as part of the Merger with Legacy HTA on July 20, 2022. The amounts shown represent fair value adjustments.

⁴ As of December 31, 2024, the Company had no outstanding borrowings under the Unsecured Credit Facility with a remaining borrowing capacity of \$1.5 billion.

Debt Covenant Information

The Company's various debt agreements contain certain representations, warranties, and financial and other covenants customary in such debt agreements. Among other things, these provisions require the Company to maintain certain financial ratios and impose certain limits on the Company's ability to incur indebtedness and create liens or encumbrances. As of December 31, 2024, the Company was in compliance with the financial covenant provisions under all of its various debt instruments.

As of December 31, 2024, 68.4% of the Company's principal balances were due after 2026, including extension options. Also, as of December 31, 2024, the Company's incurrence of total debt as defined in the senior notes [debt divided by (total assets less intangibles and accounts receivable)] was approximately 38.0% (cannot be greater than 60%) and debt service coverage [interest expense divided by (net income plus interest expense, taxes, depreciation and amortization, gains and impairments)] was approximately 3.1 times (cannot be less than 1.5 times).

The Company plans to manage its capital structure to maintain compliance with its debt covenants consistent with its current profile. Downgrades in ratings by the rating agencies could have a material adverse impact on the Company's cost and availability of capital, which could in turn have a material adverse impact on consolidated results of operations, liquidity and/or financial condition.

Supplemental Guarantor Information

The OP has issued unsecured notes described in Note 10 to the Company's Consolidated Financial Statements included in this report. All unsecured notes are fully and unconditionally guaranteed by the Company, and the OP is 98.7% owned by the Company. Effective January 4, 2021, the Securities and Exchange Commission (the "SEC") adopted amendments to the financial disclosure requirements which permit subsidiary issuers of obligations guaranteed by the parent to omit separate financial statements if the consolidated financial statements of the parent company have been filed, the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and the security is guaranteed fully and unconditionally by the parent.

Accordingly, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, the Company has excluded the summarized financial information for the OP because the assets, liabilities, and results of operations of the OP are not materially different than the corresponding amounts in the Company's Consolidated Financial Statements and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Trends and Matters Impacting Operating Results

Management monitors factors and trends important to the Company and the REIT industry in order to gauge their potential impact on the operations of the Company. Discussed below are some of the factors and trends that management believes may impact the future operations of the Company.

Economic and Market Conditions

Rising interest rates and increased volatility in the capital markets have increased the Company's cost and availability of debt and equity capital. Limited availability and increases in the cost of capital could adversely impact the Company's ability to finance operations and acquire and develop properties. To the extent the Company's tenants experience increased costs or financing difficulties due to the economic and market conditions, they may be unable or unwilling to make payments or perform their obligations when due. Additionally, increased interest rates may also result in less liquid property markets, limiting the Company's ability to sell existing assets or obtain joint venture capital.

Acquisitions and Dispositions

In 2024, the Company completed no property acquisitions.

The Company disposed of 67 properties in 2024 for sales prices totaling \$1.5 billion, including 30 properties contributed into two joint ventures in which the Company maintains a non-controlling interest. These transactions yielded net cash proceeds of \$1.2 billion, net of \$67.3 million of closing costs and related adjustments and \$172.7 million of retained joint venture interests. The weighted average capitalization rate for these properties was 6.6%. The Company calculates the capitalization rate for dispositions as the in-place cash net operating income divided by the sales price.

See the Company's discussion of its 2024 disposition activity in Note 5 to the Consolidated Financial Statements.

Development and Redevelopment Activity

The table below details the Company's activity related to its active development and redevelopment projects as of December 31, 2024. The information included in the table below represents management's estimates and expectations at December 31, 2024, which are subject to change. The Company's disclosures regarding certain projections or estimates may not reflect actual results.

Dollars in thousands	ESTIMATED					
	NUMBER OF PROPERTIES	TOTAL FUNDED DURING THE YEAR	TOTAL AMOUNT FUNDED	REMAINING FUNDINGS	ESTIMATED TOTAL INVESTMENT	APPROXIMATE SQUARE FEET
Development Activity						
Raleigh, NC	1	\$ 11,602	\$ 44,994	\$ 7,606	\$ 52,600	122,991
Phoenix, AZ	1	33,609	54,950	3,050	58,000	101,086
Fort Worth, TX	1	30,076	30,076	18,124	48,200	101,000
Total		\$ 75,287	\$ 130,020	\$ 28,780	\$ 158,800	325,077
Redevelopment Activity						
Washington, DC	3	\$ 5,075	\$ 15,853	\$ 1,704	\$ 17,557	259,290
Houston, TX	3	7,878	13,561	16,439	30,000	314,861
Charlotte, NC	2	13,519	17,409	1,291	18,700	169,135
Washington, DC	1	4,212	8,995	1,083	10,078	57,323
White Plains, NY	1	4,601	4,601	14,799	19,400	65,851
Raleigh, NC	1	768	768	10,032	10,800	40,400
Total		\$ 36,053	\$ 61,187	\$ 45,348	\$ 106,535	906,860

For previously completed development and redevelopment projects, during 2024, the Company funded an additional \$39.2 million related to ongoing tenant improvements.

The Company maintains discussions with health systems and developers regarding long-term future new development opportunities. In addition, the Company continually evaluates its portfolio for accretive redevelopment opportunities.

Security Deposits and Letters of Credit

As of December 31, 2024, the Company held approximately \$33.4 million in letters of credit and security deposits for the benefit of the Company in the event the obligated tenant fails to perform under the terms of its respective lease. Generally, the Company may, at its discretion and upon notification to the tenant, draw upon these instruments if there are any defaults under the leases.

Expiring Leases

The Company expects that approximately 15% of the leases in its portfolio will expire each year. In-place leases have a weighted average lease term of 8.3 years and a weighted average remaining lease term of 4.2 years. Demand for well-located real estate with complementary practice types and services remains consistent, and the Company's 2024 quarterly tenant retention statistics ranged from 81% to 85%. In 2025, the Company has 1,359 leases totaling 4.3 million square feet in its multi-tenant portfolio that are scheduled to expire. See additional information regarding expiring single-tenant leases under the heading "Single-Tenant Leases" below.

The Company seeks contractual rent increases for in-place leases. As of December 31, 2024 and 2023, the Company's contractual rental rate growth averaged 2.83% and 2.82%, respectively, for in-place leases. In addition, the Company continued to see strong quarterly weighted average rental rate growth for renewing leases ("cash leasing spread"). In 2024, cash leasing spreads averaged 3.3%.

In a further effort to maximize revenue growth and reduce its exposure to key expenses such as taxes and utilities, the Company carefully manages its balance of lease types. Gross leases, wherein the Company has full exposure to all operating expenses, comprise 9% of its lease portfolio. Modified gross or base year leases, in which the Company and tenant both pay a share of operating expenses, comprise 28% of the Company's leased portfolio. Net leases, in which tenants pay substantially all operating expenses, total 59% of the leased portfolio. Absolute net leases, in which tenants pay substantially all of the building's operating and capital expenses, comprise 4%.

Steward Health

As previously disclosed, on May 6, 2024, Steward Health announced that it had filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. Prior to the bankruptcy filing, Steward leased approximately 593,000 square feet of space from the Company. Leases for six buildings in Massachusetts totaling approximately 244,000 square feet were assumed in connection with the sale of Steward's Massachusetts hospitals on or about September 30, 2024. In October 2024, the Company received \$2.2 million for prior rent owed under these assumed leases. Leases for approximately 349,000 square feet in buildings in Florida and Massachusetts were rejected by Steward. The total annual revenue associated with the rejected leases was approximately \$13.0 million. The Company made significant progress re-leasing space previously occupied by Steward Health, with leases representing over 80% of the rejected Steward Health square feet.

Prospect Medical

On January 11, 2025, Prospect Medical Holdings filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas. Prospect leases approximately 80,912 square feet of space from the Company, accounting for approximately \$2.9 million of annual revenue. The Company moved to cash basis accounting for these leases and recorded a reserve of \$0.7 million in the fourth quarter. While it is early in the bankruptcy proceedings and the Company is in discussions with Prospect regarding its leases with the Company, there can be no assurance that the Company will recover unpaid rent from Prospect.

Capital Expenditures

Capital expenditures are long-term investments made to maintain and improve the physical and aesthetic attributes of the Company's owned properties. Examples of such improvements include, but are not limited to, material changes to, or the full replacement of, major building systems (exterior facade, building structure, roofs, elevators, mechanical systems, electrical systems, energy management systems, upgrades to existing systems for improved efficiency) and common area improvements (furniture, signage and artwork, bathroom fixtures and finishes, exterior landscaping, parking lots or garages). These additions are capitalized into the gross investment of a property and then depreciated over their estimated useful lives, typically ranging from 7 to 20 years. Capital expenditures specifically do not include recurring maintenance expenses, whether direct or indirect, related to the upkeep and maintenance of major building systems or common area improvements. Capital expenditures also do not include improvements related to a specific tenant suite, unless the improvement is part of a major building system or common area improvement.

The Company invested \$32.5 million, or \$0.94 per square foot, in capital expenditures in 2024 and \$47.7 million, or \$1.24 per square foot, in capital expenditures in 2023. As a percentage of cash net operating income, 2024 and 2023 capital expenditures were 4.1% and 5.8%, respectively. For a reconciliation of cash net operating income, see "Same Store Cash NOI" in the "Non-GAAP Financial Measures and Key Performance Indicators" section as part of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II of this report.

Tenant Improvements

The Company may invest in tenant improvements for the purpose of refurbishing or renovating tenant space. The Company categorizes these expenditures into first and second generation tenant improvements. As of December 31, 2024, the Company had commitments of approximately \$212.8 million that are expected to be spent on tenant improvements throughout the portfolio, excluding development properties currently under construction.

First Generation Tenant Improvements & Planned Capital Expenditures for Acquisitions

First generation tenant improvements and planned capital expenditures for acquisition spending totaled \$52.4 million and \$38.7 million for the years ended December 31, 2024 and 2023, respectively. First generation tenant improvements include build out costs related to suite space in shell condition. Planned capital expenditures for acquisitions include expected near-term fundings that were contemplated as part of the acquisition.

Second Generation Tenant Improvements

Second generation tenant improvements spending totaled \$68.4 million in 2024, or 8.7% of total cash net operating income. In 2023, this spending totaled \$63.5 million, or 7.7% of total cash net operating income.

If the cost of a tenant improvement project exceeds a tenant improvement allowance, the Company generally offers the tenant the option to finance the excess over the lease term with interest or to reimburse the overage to the Company in a lump sum. In either case, such overages are amortized by the Company as rental income over the term of the lease. Interest earned on tenant overages is included in other operating income in the Company's Consolidated Statements of Operations. The first and second generation tenant overage amount amortized to rent, including interest, totaled approximately \$7.8 million in 2024, \$8.4 million in 2023, and \$7.5 million in 2022.

Second generation tenant improvement commitments in 2024 for renewals averaged \$2.14 per square foot per lease year, ranging quarterly from \$1.80 to \$2.39. In 2023, these commitments averaged \$1.78 per square foot per lease year, ranging quarterly from \$1.64 to \$1.89. In 2022, these commitments averaged \$1.76 per square foot per lease year, ranging quarterly from \$1.46 to \$1.90.

Second generation tenant improvement commitments in 2024 for new leases averaged \$7.22 per square foot per lease year, ranging quarterly from \$6.93 to \$7.34. In 2023, these commitments averaged \$5.69 per square foot per lease year, ranging quarterly from \$4.44 to \$7.11. In 2022, these commitments averaged \$5.74 per square foot per lease year, ranging quarterly from \$4.84 to \$7.07.

Leasing Commissions

In certain markets, the Company may pay leasing commissions to real estate brokers who represent either the Company or prospective tenants, with commissions generally equating to 4% to 6% of the gross lease value for new leases and 2% to 4% of the gross lease value for renewal leases. In addition, the Company pays its leasing employees incentive compensation when leases are executed that meet certain leasing thresholds. External leasing commissions are amortized to property operating expense, and internal leasing costs are amortized to general and administrative expense in the Company's Consolidated Statements of Operations.

In 2024, the Company paid leasing commissions of approximately \$47.1 million, or \$1.37 per square foot. In 2023, the Company paid leasing commissions of approximately \$35.9 million, or \$0.93 per square foot. In 2022, the Company paid leasing commissions of approximately \$22.9 million, or \$0.57 per square foot. As a percentage of total cash net operating income, leasing commissions paid for 2024, 2023 and 2022 were 6.0%, 4.3% and 4.0%, respectively. The amount of leasing commissions amortized over the term of the applicable leases totaled \$21.2 million, \$13.8 million and \$11.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Rent Abatements

Rent abatements, which generally take the form of deferred rent, are sometimes used to help induce a potential tenant to lease space in the Company's properties. Such abatements, when made, are amortized by the Company on a straight-line basis against rental income over the lease term. Rent abatements for 2024 totaled approximately \$16.0 million, or \$0.46 per square foot. Rent abatements for 2023 totaled approximately \$14.3 million, or \$0.37 per square foot. Rent abatements for 2022 totaled approximately \$14.8 million, or \$0.37 per square foot.

Single-Tenant Leases

As of December 31, 2024, the Company had a total of 110 single-tenant buildings, with a weighted average lease term of 11.6 years and a weighted average remaining lease term of 5.5 years.

Twenty-two single-tenant buildings have leases that expire in 2025. Five of these leases have been renewed. The Company is in negotiations with tenants in fifteen of these buildings and expects the leases to be renewed or the building to be backfilled. The Company expects the tenants of two of these single-tenant buildings to vacate the buildings upon lease expiration. The annual base rent for leases that are not expected to renew or be backfilled in 2025 is \$4.1 million.

Operating Leases

As of December 31, 2024, the Company was obligated to make rental payments under operating lease agreements consisting primarily of ground leases related to 142 real estate investments, excluding those ground leases the Company has prepaid. As of December 31, 2024, the Company had 215 properties totaling 16.1 million square feet that were held under ground leases with a remaining weighted average term of 63.6 years, including renewal options.

These ground leases typically have initial terms of 50 to 75 years with one or more renewal options extending the terms to 75 to 100 years, with expiration dates through 2119.

Purchase Options

The Company had approximately \$111.4 million in real estate properties as of December 31, 2024 that were subject to exercisable purchase options. The Company has approximately \$1.1 billion in real estate properties that are subject to purchase options that will become exercisable after 2024. Additional information about the amount and basis for determination of the purchase price is detailed in the table below (dollars in thousands):

YEAR EXERCISABLE	NUMBER OF PROPERTIES	GROSS REAL ESTATE INVESTMENT AS OF	
			DECEMBER 31, 2024 ¹
Current ²	6 \$		111,399
2025	5		99,970
2026	6		173,761
2027	4		112,305
2028	5		136,814
2029	3		82,026
2030	—		—
2031	4		106,839
2032	2		23,848
2033	—		—
2034	—		—
2035 and thereafter ³	9		326,103
Total	44 \$		1,173,065

¹ Purchase option prices are based on fair market value components that are determined by an appraisal process except for three properties totaling \$45.4 million with stated prices or prices based on fixed capitalization rates.

² These purchase options have been exercisable for an average of 15.1 years.

³ Includes two medical outpatient properties that are recorded in the line item Investment in financing receivable, net on the Company's Consolidated Balance Sheet.

Debt Management

The Company maintains a flexible capital structure that allows it to fund new investments and operate its existing portfolio. The Company has approximately \$45.3 million of mortgage notes payable, maturing in 2025 and 2026, most of which were assumed when the Company acquired properties. The Company will repay mortgages with cash on hand or borrowings under the Unsecured Credit Facility. The Company had \$1.5 billion of outstanding debt that matures in 2025 and 2026. See additional information in "Liquidity and Capital Resources - Financing Activities" above.

Impact of Inflation

The Company is subject to the risk of inflation as most of its revenues are derived from long-term leases. Most of the Company's leases provide for fixed increases in base rents or increases based on the Consumer Price Index and require the tenant to pay all or some portion of increases in operating expenses. The Company believes that these provisions mitigate the impact of inflation. However, there can be no assurance that the Company's ability to increase rents or recover operating expenses will keep pace with inflation. The Company's leases have a weighted average lease term remaining of approximately 4.2 years. As of December 31, 2024, 95.6% of the Company's leases provide for fixed base rent increases and 4.4% provide for Consumer Price Index-based rent increases.

New Accounting Pronouncements

See Note 1 to the Consolidated Financial Statements for information on new accounting standards including both standards that the Company adopted during the year and those that have not yet been adopted. The Company continues to evaluate the impact of the new standards that have not yet been adopted.

Other Items Impacting Operations

General and administrative expenses will fluctuate quarter-to-quarter. In the first quarter of each year, general and administrative expense include increases for certain expenses such as payroll taxes and healthcare savings account fundings. The Company expects these customary expenses to increase by approximately \$0.9 million in the first quarter of 2025. Approximately \$0.8 million is not expected to recur in subsequent quarters in 2025.

Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The Company's consolidated results of operations for 2024 compared to 2023 were impacted by acquisitions, developments, dispositions, gain on sales and impairment charges recorded on real estate properties, and capital markets transactions.

Revenues

Rental income decreased \$76.4 million, or 5.8%, as a result of the following:

- Dispositions in 2023 and 2024 resulted in a decrease of \$96.3 million.
- Acquisitions and developments in 2023 and 2024 contributed \$2.3 million.
- Leasing activity, including contractual rent increases contributed \$24.5 million.
- Reversed revenue related to the Steward bankruptcy resulted in a decrease of \$6.2 million, including straight-line rent of \$2.7 million.
- Reversed revenue related to the Prospect Medical bankruptcy resulted in a decrease of \$0.7 million.

Other operating income increased \$1.7 million, or 9.8%, from the prior year primarily as a result of income from management fees.

Expenses

Property operating expenses decreased \$27.0 million, or 5.4%, from the prior year primarily as a result of the following activity:

- Dispositions in 2023 and 2024 resulted in a decrease of \$35.9 million.
- Acquisitions and developments in 2023 and 2024 resulted in an increase of \$0.8 million.
- Increases in portfolio operating expenses as follows:
 - Administrative, primarily leasing commissions, of \$5.1 million;
 - Utilities of \$2.7 million;
 - Property taxes of \$1.9 million;
 - Security expense of \$0.3 million; and
 - Janitorial expense of \$0.2 million.
- Decreases in portfolio operating expenses were due to maintenance and repair expenses of \$1.3 million and compensation expense of \$0.8 million.

General and administrative expenses increased approximately \$24.7 million, or 42.3%, from the prior year primarily as a result of the following activity:

- Increase in restructuring and severance-related charges of \$28.3 million
- Decrease in payroll and payroll related expenses of approximately \$2.4 million.
- Increase in cash compensation expense of \$1.4 million.
- Increase in non-cash compensation incentive expense of \$0.9 million.
- Other decreases including travel, legal and other administrative costs of \$3.5 million.

There were no merger-related costs for the year ended December 31, 2024. Merger-related costs for the year ended December 31, 2023, included legal and consulting fees, which were offset by a refund related to state transfer taxes.

Depreciation and amortization expense decreased \$55.6 million, or 7.6%, from the prior year primarily as a result of the following activity:

- Dispositions in 2023 and 2024 resulted in a decrease of \$56.6 million.
- Acquisitions and developments in 2023 and 2024 resulted in an increase of \$0.9 million.
- Various building and tenant improvement expenditures resulted in an increase of \$39.0 million.
- Assets that became fully depreciated resulted in a decrease of \$38.9 million.

Other Income (Expense)

Other income (expense), as an expense increased \$361.2 million, or 107.4%, from the prior year mainly due to the following activity:

Gain on Sales of Real Estate Properties

Gains on the sale of real estate properties and other assets for the years ended December 31, 2024 and 2023 totaled \$109.8 million and \$77.5 million, respectively.

Interest Expense

Interest expense decreased \$16.2 million for the year ended December 31, 2024 compared to the prior year. The components of interest expense are as follows:

Dollars in thousands	2024	2023	CHANGE	
			\$	%
Contractual interest	\$ 196,392	\$ 208,305	\$ (11,913)	(5.7)%
Net discount/premium accretion	41,050	38,941	2,109	5.4 %
Debt issuance costs amortization	4,769	5,588	(819)	(14.7)%
Amortization of interest rate swap settlement	168	168	—	— %
Amortization of treasury hedge settlement	427	427	—	— %
Fair value derivative	187	4,412	(4,225)	(95.8)%
Interest cost capitalization	(4,295)	(2,961)	(1,334)	45.1 %
Interest on lease liabilities	3,727	3,704	23	0.6 %
Total interest expense	\$ 242,425	\$ 258,584	\$ (16,159)	(6.2)%

Contractual interest decreased \$11.9 million, or 5.7%, primarily as a result of the following activity:

- The Unsecured Term Loans accounted for a decrease of approximately \$4.8 million, primarily due to the repayment of the \$350 million Unsecured Term Loan, due 2025.
- The Unsecured Credit Facility accounted for a decrease of approximately \$11.4 million.
- Active interest rate derivatives accounted for a decrease of \$2.5 million, while expired interest rate derivatives accounted for an increase of \$8.2 million.
- Mortgage note repayments, net of assumptions, accounted for a decrease of approximately \$1.4 million.

Impairment of Real Estate Assets and Credit Loss Reserves

Impairment of real estate assets in 2024 totaling approximately \$249.9 million is associated with completed or planned disposition activity. Additionally, the Company recorded \$59.5 million of credit loss reserves on its mortgage note receivables and a \$4.1 million fair value adjustment for an equity investment in other assets.

Impairment of real estate assets in 2023 totaling approximately \$149.7 million is associated with completed or planned disposition activity. Additionally, the Company recorded \$5.2 million of credit loss reserves on its mortgage notes receivable.

Impairment of Goodwill

During the first quarter of 2024, the Company determined that the carrying value of its single reporting unit exceeded estimated fair value and therefore recorded a \$250.5 million full impairment of its goodwill, which is recorded as a non-cash charge in "Impairment of goodwill" in the consolidated statements of operations. See Note 1 to the Condensed Consolidated Financial Statements accompanying this report for more details.

Equity income (loss) from unconsolidated joint ventures

The Company recognizes its proportionate share of losses from its unconsolidated joint ventures. The losses are primarily attributable to non-cash depreciation expense. See Note 5 for more details regarding the Company's unconsolidated joint ventures.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The Company's discussion regarding the comparison of the year ended December 31, 2023 compared to the year ended December 31, 2022 was previously disclosed beginning on page 37 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 16, 2024, and is incorporated herein by reference.

Non-GAAP Financial Measures and Key Performance Indicators

Management considers certain non-GAAP financial measures and key performance indicators to be useful supplemental measures of the Company's operating performance. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. Set forth below are descriptions of the non-GAAP financial measures management considers relevant to the Company's business and useful to investors, as well as reconciliations of these measures to the most directly comparable GAAP financial measures.

The non-GAAP financial measures and key performance indicators presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented in the Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Funds from Operations ("FFO"), Normalized FFO and Funds Available for Distribution ("FAD")

FFO and FFO per share are operating performance measures adopted by the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as the most commonly accepted and reported measure of a REIT's operating performance equal to "net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus depreciation and amortization, impairment, and after adjustments for unconsolidated partnerships and joint ventures."

In addition to FFO, the Company presents Normalized FFO and FAD. Normalized FFO is presented by adding to FFO acquisition-related costs, acceleration of debt issuance costs, debt extinguishment costs and other Company-defined normalizing items to evaluate operating performance. FAD is presented by adding to Normalized FFO non-real estate depreciation and amortization, deferred financing fees amortization, share-based compensation expense

and provision for bad debts, net; and subtracting straight-line rent income, net of expense, and maintenance capital expenditures, including second generation tenant improvements, capital expenditures and leasing commissions paid. The Company's definition of these terms may not be comparable to that of other real estate companies as they may have different methodologies for computing these amounts. FFO, Normalized FFO, and FAD should not be considered as an alternative to net income as an indicator of the Company's financial performance or to cash flow from operating activities as an indicator of the Company's liquidity. FFO, Normalized FFO, and FAD should be reviewed in connection with GAAP financial measures.

Management believes FFO, Normalized FFO, FFO per share, Normalized FFO per share and FAD ("Non-GAAP Measures") provide an understanding of the operating performance of the Company's properties without giving effect to certain significant non-cash items, primarily gains on sales of real estate, impairments and depreciation and amortization expense. Historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. However, real estate values instead have historically risen or fallen with market conditions. The Company believes that by excluding the effect of depreciation, amortization, impairments and gains or losses from sales of real estate, all of which are based on historical costs, and which may be of limited relevance in evaluating current performance, Non-GAAP Measures can facilitate comparisons of operating performance between periods. The Company reports Non-GAAP Measures because these measures are observed by management to also be the predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these Non-GAAP Measures. However, none of these measures represent cash generated from operating activities determined in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs. Further, these measures should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow from operating activities as a measure of liquidity.

The table below reconciles net income attributable to common stockholders to FFO, Normalized FFO and FAD attributable to common stockholders for the years ended December 31, 2024, 2023, and 2022.

	YEAR ENDED DECEMBER 31,		
Amounts in thousands, except per share data	2024	2023	2022
Net (loss) income attributable to common stockholders	\$ (654,485)	\$ (278,261)	\$ 40,897
Net (loss) income attributable to common stockholders per diluted share ¹	\$ (1.81)	\$ (0.74)	\$ 0.15
Gain on sales of real estate assets	(104,684)	(77,546)	(270,271)
Impairment of real estate properties	249,909	149,717	54,427
Real estate depreciation and amortization	690,988	738,526	459,211
Non-controlling loss from operating partnership units	(9,149)	(3,426)	(5)
Unconsolidated JV depreciation and amortization	20,678	18,116	12,722
FFO adjustments	\$ 847,742	\$ 825,387	\$ 256,084
FFO adjustments per common share - diluted	\$ 2.29	\$ 2.15	\$ 1.01
FFO attributable to common stockholders	\$ 193,257	\$ 547,126	\$ 296,981
FFO attributable to common stockholders per common share - diluted	\$ 0.52	\$ 1.43	\$ 1.17
—	—	—	—
Transaction costs	3,122	2,026	3,229
Merger-related costs ²	—	(1,952)	103,380
Lease intangible amortization	(2,054)	860	1,028
Non-routine legal costs/forfeited earnest money received	1,077	175	771
Debt financing costs	237	(62)	3,145
Restructuring and severance-related charges	29,852	1,445	—
Credit losses and gains (losses) on other assets, net ³	59,707	8,599	—
Impairment of goodwill	250,530	—	—
Merger-related fair value of debt instruments	40,667	42,885	21,248
Unconsolidated JV normalizing items ⁴	390	389	330
Normalized FFO adjustments	\$ 383,528	\$ 54,365	\$ 133,131
Normalized FFO adjustments per common share - diluted	\$ 1.04	\$ 0.14	\$ 0.52
Normalized FFO attributable to common stockholders	\$ 576,785	\$ 601,491	\$ 430,112
Normalized FFO attributable to common stockholders per common share - diluted	\$ 1.56	\$ 1.57	\$ 1.69
Non-real estate depreciation and amortization	1,478	2,566	2,217
Non-cash interest amortization, net ⁵	5,101	4,968	5,129
Rent reserves, net	714	3,163	516
Straight-line rent, net	(27,254)	(32,592)	(20,124)
Stock-based compensation	14,036	13,791	14,294
Unconsolidated JV non-cash items ⁶	(923)	(1,034)	(1,206)
Normalized FFO adjusted for non-cash items	\$ 569,937	\$ 592,353	\$ 430,938
2nd generation tenant improvements	(69,445)	(66,081)	(33,620)
Leasing commissions paid	(47,450)	(36,391)	(22,929)
Building capital	(33,934)	(49,343)	(48,913)
FAD	\$ 419,108	\$ 440,538	\$ 325,476
FFO weighted average common shares outstanding - diluted ⁷	369,767	383,381	254,622

¹ Potential common shares are not included in diluted earnings per share when a loss exists as the effect would be antidilutive.

² Includes costs incurred related to the Merger. For the year ended December 31, 2023, Merger-related costs are net of a refund of \$17.8 million for transfer taxes paid during the year ended December 31, 2022.

³ For the year ended December 31, 2024, includes \$59.6 million in credit loss reserves, net of recoveries on four notes receivable included in "Impairment of real estate properties and credit loss reserves" on the Statement of Operations, \$5.1 million gain on sale of other assets included in "Gains on sales of real estate and other assets" on the Statement of Operations, \$4.1 million loss on other asset included in "Impairment of real estate properties and credit loss reserves" on the Statement of Operations, and a \$1.1 million straight line rent reversal included in "Rental income" on the Statement of Operations. For the year ended December 31, 2023, includes a \$5.2 million credit allowance for a mezzanine loan included in "Impairment of real estate properties and credit loss reserves" on the Statement of Operations and \$3.4 million reserve included in "Rental Income" on the Statement of Operations for previously deferred rent and straight line rent for three skilled nursing facilities.

- 4 Includes the Company's proportionate share of lease intangible amortization related to unconsolidated joint ventures.
- 5 Includes the amortization of deferred financing costs, discounts and premiums, and non-cash financing receivable amortization.
- 6 Includes the Company's proportionate share of straight-line rent, net related to unconsolidated joint ventures.

7 The Company utilizes the treasury stock method which includes the dilutive effect of nonvested share-based awards outstanding of 556,201, 397,168, and 748,385 for the years ended December 31, 2024, 2023, and 2022, respectively.

Cash Net Operating Income ("NOI") and Same Store Cash NOI

Cash NOI and Same Store Cash NOI are key performance indicators. Management considers these to be supplemental measures that allow investors, analysts and Company management to measure unlevered property-level operating results. The Company defines Cash NOI as rental income, interest from financing receivables less property operating expenses. Cash NOI excludes non-cash items such as above and below market lease intangibles, straight-line rent, lease inducements, financing receivable amortization, tenant improvement amortization and leasing commission amortization. The Company also excludes cash lease termination fees. Cash NOI is historical and not necessarily indicative of future results.

Same Store Cash NOI compares Cash NOI for stabilized properties. Stabilized properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, stabilized properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly-redeveloped or developed properties.

The Company utilizes the redevelopment classification for properties where management has approved a change in strategic direction for such properties through the application of additional resources including an amount of capital expenditures significantly above routine maintenance and capital improvement expenditures.

Any recently acquired property will be included in the same store pool once the Company has owned the property for eight full quarters. Newly-developed or redeveloped properties will be included in the same store pool eight full quarters after substantial completion.

The following table reflects the Company's Same Store Cash NOI for the years ended December 31, 2024 and 2023.

Dollars in thousands	NUMBER OF PROPERTIES	GROSS INVESTMENT at December 31, 2024	SAME STORE CASH NOI for the year ended December 31	
			2024	2023
Same store properties	556 \$	10,810,884 \$	670,867 \$	652,420
Joint venture same store properties	29 \$	322,639 \$	17,595 \$	16,869

The following tables reconcile net loss to Same Store NOI and the same store property metrics to the total owned real estate portfolio for the years ended December 31, 2024 and 2023:

Reconciliation of Same Store Cash NOI

SAME STORE RECONCILIATION

	YEAR ENDED DECEMBER 31,	
Dollars in thousands	2024	2023
Net loss	\$ (663,904)	\$ (282,083)
Other expense	697,381	336,227
General and administrative expense	83,121	58,405
Depreciation and amortization expense	675,152	730,709
Other expenses ¹	23,446	13,413
Straight-line rent, net	(26,115)	(32,592)
Joint venture properties	24,219	19,176
Other revenue ²	(31,967)	(17,249)
Cash NOI	781,333	826,006
Cash NOI not included in same store	(92,871)	(156,717)
Same store cash NOI	688,462	669,289
Same store joint venture properties	(17,595)	(16,869)
Same store cash NOI (excluding JVs)	\$ 670,867	\$ 652,420

1. Includes transaction costs, Merger-related costs, rent reserves, above and below market ground lease intangible amortization, leasing commission amortization and ground lease straight-line rent expense.

2. Includes management fee income, interest, above and below market lease intangible amortization, lease inducement amortization, lease terminations and tenant improvement overage amortization.

Reconciliation of Same Store Properties

	AS OF DECEMBER 31, 2024			
	PROPERTY COUNT	GROSS INVESTMENT ¹	SQUARE FEET	OCCUPANCY
Dollars and square feet in thousands				
Same store properties	556	\$ 10,810,884	31,850	89.8 %
Joint venture same store properties	29	322,639	1,636	89.2 %
Wholly owned and joint venture acquisitions	33	172,330	2,388	94.3 %
Wholly owned and joint venture development completions	5	191,113	553	57.7 %
Wholly owned and joint venture redevelopments	25	545,331	1,874	63.0 %
Planned Dispositions	3	50,245	144	58.3 %
Total	651	\$ 12,092,542	38,445	88.2 %
Joint venture properties	65	556,897	4,253	87.4 %
Total wholly-owned real estate properties	586	\$ 11,535,645	34,192	88.3 %

1. Excludes assets held for sale, construction in progress, land held for development, corporate property and financing lease right-of-use assets unrelated to an imputed lease arrangement as a result of a sale leaseback transaction.

Application of Critical Accounting Policies to Accounting Estimates

The Company's Consolidated Financial Statements are prepared in accordance with GAAP and the rules and regulations of the SEC. In preparing the Consolidated Financial Statements, management is required to exercise judgment and make assumptions that impact the carrying amount of assets and liabilities and the reported amounts of revenues and expenses reflected in the Consolidated Financial Statements.

Management routinely evaluates the estimates and assumptions used in the preparation of its Consolidated Financial Statements. These regular evaluations consider historical experience and other reasonable factors and use the seasoned judgment of management personnel. Management has reviewed the Company's critical accounting policies with the Audit Committee of the Board of Directors.

Management believes the following paragraphs in this section describe the application of critical accounting policies and estimates by management to arrive at the critical accounting estimates reflected in the Consolidated Financial

Statements. The Company's accounting policies are more fully discussed in Note 1 to the Consolidated Financial Statements.

Principles of Consolidation

The Company's Consolidated Financial Statements include the accounts of the Company, its wholly owned subsidiaries, joint ventures, and partnerships where the Company controls the operating activities. All material intercompany accounts and transactions have been eliminated.

Capitalization of Costs

GAAP generally allows for the capitalization of various types of costs. The rules and regulations on capitalizing costs and the subsequent depreciation or amortization of those costs versus expensing them in the period incurred vary depending on the type of costs and the reason for capitalizing the costs.

Direct costs of a development project generally include construction costs, professional services such as architectural and legal costs, travel expenses, and land acquisition costs as well as other types of fees and expenses. These costs are capitalized as part of the basis of an asset to which such costs relate. Indirect costs include capitalized interest and overhead costs. Indirect costs are capitalized during construction and on the unoccupied space in a property for up to one year after the property is ready for its intended use. Capitalized interest is calculated using the weighted average interest rate of the Company's unsecured debt or the interest rate on project specific debt, if applicable. The Company's overhead costs are based on overhead load factors that are charged to a project based on direct time incurred. The Company computes the overhead load factors annually for its acquisition and development departments, which have employees who are involved in the projects. The overhead load factors are computed to absorb that portion of indirect employee costs (payroll and benefits, training, and similar costs) that are attributable to the productive time the employee incurs working directly on projects. The employees in the Company's development departments who work on these projects maintain and report their hours, by project. Employee costs that are administrative, such as vacation time, sick time, or general and administrative time, are expensed in the period incurred.

Acquisition-related costs include finder's fees, advisory, legal, accounting, valuation, other professional or consulting fees, and certain general and administrative costs. Acquisition-related costs are expensed in the period incurred for acquisitions accounted for as a business combination under Accounting Standards Codification Topic 805, *Business Combinations*. These costs associated with asset acquisitions are capitalized in accordance with GAAP.

Management's judgment is also exercised in determining whether costs that have been previously capitalized to a project should be reserved for or written off if or when the project is abandoned or circumstances otherwise change that would call the project's viability into question. The Company follows a standard and consistently applied policy of classifying pursuit activity as well as reserving for these types of costs based on their classification.

The Company classifies its pursuit projects into two categories relating to development. The first category includes pursuits of developments that have a remote chance of producing new business. Costs for these projects are expensed in the period incurred. The second category includes those pursuits of developments that are either probable or highly probable to result in a project or contract. Since the Company believes it is probable that these pursuits will result in a project or contract, it capitalizes these costs in full and records no reserve.

Each quarter, all capitalized pursuit costs are again reviewed for viability or a change in classification, and a management decision is made as to whether any additional reserve is deemed necessary. If necessary and considered appropriate, management would record an additional reserve at that time. Capitalized pursuit costs, net of the reserve, are carried in other assets in the Company's Consolidated Balance Sheets, and any reserve recorded is charged to acquisition and pursuit costs on the Consolidated Statements of Operations. All pursuit costs will ultimately be written off to expense or capitalized as part of the constructed real estate asset.

As of December 31, 2024 and 2023, the Company's Consolidated Balance Sheets include capitalized pursuit costs relating to potential developments totaling \$4.9 million and \$6.2 million, respectively. The Company expensed costs related to the pursuit of acquisitions and dispositions totaling \$1.7 million, \$0.8 million and \$1.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. In addition, the Company expensed costs related to the

pursuit of developments totaling \$1.1 million, \$0.8 million, and \$2.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Valuation of Long-Lived Assets Held and Used, Unconsolidated Joint Ventures, Intangible Assets and Goodwill

Long-Lived Assets Held and Used

The Company assesses the potential for impairment of identifiable intangible assets and long-lived assets, primarily real estate properties, whenever events occur or a change in circumstances indicates that the carrying value might not be recoverable. Important factors that could cause management to review for impairment include significant underperformance of an asset relative to historical or expected operating results; significant changes in the Company's use of assets or the strategy for its overall business; plans to sell an asset before its useful life has ended; the expiration of a significant portion of leases in a property; or significant negative economic trends or negative industry trends for the Company or its operators. In addition, the Company reviews for possible impairment of those assets subject to purchase options and those impacted by casualties, such as tornadoes and hurricanes.

In addition, at least annually, the Company assesses whether there were indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of the Company's investments, including unconsolidated joint ventures, may have been impaired. The investment's value would have been impaired only if management's estimate of the fair value of the Company's investment was less than its carrying value. To the extent impairment had occurred, a loss would have been recognized for the excess of its carrying amount over its fair value.

The Company may, from time to time, be approached by a third party with an interest in purchasing one or more of the Company's operating real estate properties that were otherwise not for sale. Alternatively, the Company may explore disposing of an operating real estate property but without specific intent to sell the property and without the property meeting the criteria to be classified as held for sale (see discussion below). In such cases, the Company and a potential buyer typically negotiate a letter of intent followed by a purchase and sale agreement that includes a due diligence timeline for completion of customary due diligence procedures. Anytime throughout this period the transaction could be terminated by the parties. The Company views the execution of a purchase and sale agreement as a circumstance that warrants an impairment assessment and must include its best estimates of the impact of a potential sale in the recoverability test discussed in more detail below.

A property value is considered impaired only if management's estimate of current and projected (undiscounted and unleveraged) operating cash flows of the property is less than the net carrying value of the property. These estimates of future cash flows include only those that are directly associated with and that are expected to arise as a direct result of the use and eventual disposition of the property based on its estimated remaining useful life. These estimates, including the useful life determination which can be affected by any potential sale of the property, are based on management's assumptions about its use of the property. Therefore, significant judgment is involved in estimating the current and projected cash flows.

When the Company executes a purchase and sale agreement for a held and used property, the Company performs the cash flow estimation described above. This assessment gives consideration to all available information, including an assessment of the likelihood the potential transaction will be consummated under the terms and conditions set forth in the purchase and sale agreement. Management will re-evaluate the recoverability of the property if and when significant changes occur as the transaction proceeds toward closing. Normally sale transactions will close within 15 to 30 days after the due diligence period expires. Upon expiration of the due diligence period, management will again re-evaluate the recoverability of the property, updating its assessment based on the status of the potential sale.

Whenever management determines that the carrying value of an asset that has been tested may not be recoverable, then an impairment charge would be recognized to the extent the current carrying value exceeds the current fair value of the asset. Significant judgment is also involved in making a determination of the estimated fair value of the asset.

The Company also performs an annual goodwill impairment review. The Company's reviews are typically performed as of December 31 of each year. However, during the first quarter of 2024, the Company experienced a sustained decline in the price per share of its common stock, which was identified as an indicator of goodwill impairment. As a

result, a goodwill evaluation was performed. As of the measurement date, the Company's current operations are carried out through a single reporting unit that had a carrying value of approximately \$12.0 billion. The Company determined that the carrying value exceeded estimated fair value and therefore an impairment of goodwill was recorded. The Company recorded a \$250.5 million full impairment of its goodwill, which is recorded as a non-cash charge in "Impairment of goodwill" in the Consolidated Statements of Operations. In 2023, a review indicated that no impairment had occurred with respect to the Company's goodwill asset of \$250.5 million.

Long-Lived Assets to be Disposed of by Planned Sale

From time-to-time management affirmatively decides to sell certain real estate properties under a plan of sale. The Company reclassifies the property or disposal group as held for sale when all the following criteria for a qualifying plan of sale are met:

- Management, having the authority to approve the action, commits to a plan to sell the property or disposal group;
- The property or disposal group is available for immediate sale (i.e., a seller currently has the intent and ability to transfer the property or disposal group to a buyer) in its present condition, subject only to conditions that are usual and customary for sales of such properties or disposal groups;
- An active program to locate a buyer and other actions required to complete the plan to sell have been initiated;
- The sale of the property or disposal group is probable (i.e., likely to occur) and the transfer is expected to qualify for recognition as a completed sale within one year, with certain exceptions;
- The property or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- Actions necessary to complete the plan indicate that it is unlikely significant changes to the plan will be made or that the plan will be withdrawn.

A property or disposal group classified as held for sale is initially measured at the lower of its carrying amount or fair value less estimated costs to sell. An impairment charge is recognized for any initial adjustment of the property's or disposal group's carrying amount to its fair value less estimated costs to sell in the period the held for sale criteria are met. The fair value less estimated costs to sell the property (disposal group) should be assessed each reporting period it remains classified as held for sale. Depreciation ceases as long as a property is classified as held for sale.

If circumstances arise that were previously considered unlikely and a subsequent decision not to sell a property classified as held for sale were to occur, the property is reclassified as held and used. The property is measured at the time of reclassification at the lower of its (a) carrying amount before it was classified as held for sale, adjusted for any depreciation expense or impairment losses that would have been recognized had the property been continuously classified as held and used or (b) fair value at the date of the subsequent decision not to sell. The effect of any required adjustment is reflected in income from continuing operations at the date of the decision not to sell.

The Company recorded impairment charges totaling \$249.9 million for the year ended December 31, 2024 related to real estate properties and other long-lived assets. The impairment charges related to 51 properties sold and 13 additional properties associated with planned disposition activity in 2025. The Company recorded impairment charges of \$149.7 million in 2023.

Valuation of Asset Acquisitions

As described in more detail in Note 1 to the Consolidated Financial Statements, when the Company acquires real estate properties with in-place leases, the cost of the acquisition must be allocated between the acquired tangible real estate assets "as if vacant" and any acquired intangible assets. Such intangible assets could include above- (or below-) market in-place leases and at-market in-place leases, which could include the opportunity costs associated with absorption period rentals, direct costs associated with obtaining new leases such as tenant improvements, leasing commissions and customer relationship assets. With regard to the elements of estimating the "as if vacant" values of the property and the intangible assets, including the absorption period, occupancy increases during the absorption period, tenant improvement amounts, and leasing commission percentages, the Company uses the same absorption period and occupancy assumptions for similar property types. Any remaining excess purchase price is then allocated

to the tangible and intangible assets based on their relative fair values. The identifiable tangible and intangible assets are then subject to depreciation and amortization.

Depreciation of Real Estate Assets and Amortization of Related Intangible Assets

As of December 31, 2024, the Company had gross investments of approximately \$10.5 billion in depreciable real estate assets and related intangible assets. When real estate assets and related intangible assets are acquired or placed in service, they must be depreciated or amortized. Management's judgment involves determining which depreciation method to use, estimating the economic life of the building and improvement components of real estate assets, and estimating the value of intangible assets acquired when real estate assets are purchased that have in-place leases.

With respect to the building components, there are several depreciation methods available under GAAP. Some methods record relatively more depreciation expense on an asset in the early years of the asset's economic life, and relatively less depreciation expense on the asset in the later years of its economic life. The straight-line method of depreciating real estate assets is the method the Company follows because, in the opinion of management, it is the method that most accurately and consistently allocates the cost of the asset over its estimated life. The Company assigns a useful life to its owned properties based on many factors, including the age and condition of the property when acquired.

Revenue Recognition

The Company's primary source of revenue is rental income derived from non-cancelable leases. When a lease is executed, the terms and conditions of the lease are assessed to determine the appropriate accounting classification. As of December 31, 2024, with the exception of one finance lease, all of the Company's leases, where the Company is the lessor, are classified as operating leases. Operating leases are recognized on the straight-line basis over the term of the related lease, including periods where a tenant is provided a rent concession. Operating expense recoveries, which include reimbursements for building specific operating expenses, are recognized as revenue in the period in which the related expenses are incurred. The Company generally expects that collectability is probable at lease commencement. If the assessment of collectability changes after the lease commencement date and Rental income is not considered probable, Rental income is recognized on a cash basis and all previously recognized uncollectible Rental income is reversed in the period in which it is determined not to be probable of collection. In addition to the lease-specific collectability assessment performed under Topic 842, the Company may also apply a general reserve ("provision for bad debt"), as a reduction to Rental income, for its portfolio of operating lease receivables.

The Company also recognizes certain revenue based on the guidance in Topic 606 and is based on the five-step model to account for revenue arising from contracts with customers. The Company's primary source of revenue associated with Topic 606 relates to parking revenue and management fee income.

Derivative Instruments

Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the derivative instrument with the recognition of the changes in the fair-value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transaction in a cash flow hedge. The accounting for a derivative requires that the Company make judgments in determining the nature of the derivatives and their effectiveness, including ones regarding the likelihood that a forecasted transaction will take place. These judgments could materially affect our consolidated financial statements.

The Company may enter into a derivative instrument to manage interest rate risk from time to time. When a derivative instrument is initiated, the Company will assess its intended use of the derivative instrument and may elect a hedging relationship and apply hedge accounting. As required by the accounting literature, the Company will formally document the hedging relationship for all derivative instruments prior to or contemporaneous with entering into the derivative instrument.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk in the form of changing interest rates on its debt. Management uses regular monitoring of market conditions and analysis techniques to manage this risk.

As of December 31, 2024, \$3.5 billion of the Company's \$4.7 billion carrying value of debt bore interest at fixed rates, excluding the interest rate swaps.

The following table provides information regarding the sensitivity of certain of the Company's financial instruments, as described above, to market conditions and changes resulting from changes in interest rates. For purposes of this analysis, sensitivity is demonstrated based on hypothetical 10% changes in the underlying market interest rates.

	Dollars in thousands	OUTSTANDING PRINCIPAL BALANCE as of Dec. 31, 2024	CALCULATED ANNUAL INTEREST	IMPACT ON EARNINGS AND CASH FLOW	
				ASSUMING 10% INCREASE in market interest rates	ASSUMING 10% DECREASE in market interest rates
Variable Rate Debt					
Unsecured Credit Facility	\$	— \$	— \$	— \$	—
Unsecured Term Loan due 2025		200,000	11,180	(1,118)	1,118
Unsecured Term Loan due 2025		300,000	16,770	(1,677)	1,677
Unsecured Term Loan due 2026		150,000	8,385	(839)	839
Unsecured Term Loan due 2027		200,000	11,180	(1,118)	1,118
Unsecured Term Loan due 2028		300,000	16,770	(1,677)	1,677
	\$	1,150,000 \$	64,285 \$	(6,429) \$	6,429

The Company has outstanding interest rate swaps to help mitigate its risk related to variable rate debt. As of December 31, 2024, the Company had \$1.1 billion of interest rate swaps at a weighted average rate of 3.92%. See Note 11 to the Consolidated Financial Statements for more information regarding the Company's interest rate swaps.

	Dollars in thousands	CARRYING VALUE as of Dec. 31, 2024 ¹	FAIR VALUE			
			DEC. 31, 2024 ¹	ASSUMING 10%		DEC. 31, 2023
				INCREASE in market interest rates	DECREASE in market interest rates	
Fixed Rate Debt						
Senior Notes due 2025	\$	249,868	\$ 250,605	\$ 250,515	\$ 250,679	\$ 244,233
Senior Notes due 2026		586,824	595,052	594,141	595,919	581,556
Senior Notes due 2027		488,104	494,909	493,756	496,037	483,590
Senior Notes due 2028		298,029	290,349	289,532	291,144	282,200
Senior Notes due 2030		586,028	590,648	587,926	593,321	577,702
Senior Notes due 2030		297,190	258,718	257,480	259,924	249,124
Senior Notes due 2031		296,343	244,270	242,884	245,622	235,894
Senior Notes due 2031		667,233	659,624	655,870	663,292	649,347
Mortgage Notes Payable		45,136	44,251	44,196	44,305	69,058
Total Fixed Rate Debt	\$	3,514,755	\$ 3,428,426	\$ 3,416,300	\$ 3,440,243	\$ 3,372,704

¹ Balances are presented net of discounts and debt issuance costs and including premiums. The fair value presented is based on Level 2 inputs defined as model-derived valuations in which significant inputs and significant value drivers are observable in active markets.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
Healthcare Realty Trust Incorporated
Nashville, Tennessee

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Healthcare Realty Trust Incorporated (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), equity and redeemable non-controlling interests, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated February 19, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Asset Impairment – Plans to Sell a Real Estate Property Before its Useful Life Has Ended

The Company recorded total real estate investments, net, of approximately \$9.3 billion as of December 31, 2024. As described in Note 1 to the Company's consolidated financial statements, the Company assesses the potential for impairment of long-lived assets, including real estate properties, whenever events occur, or a change in circumstances indicates, that the carrying value might not be fully recoverable. Indicators of impairment may include, among others, plans to sell an asset before its useful life has ended.

We identified management's assessment of plans to sell an asset before its useful life has ended as an indicator of potential impairment for real estate properties as a critical audit matter. Assessing the likelihood of the sale of an asset before its useful life has ended requires a high degree of judgment. Auditing management's judgment around these elements was especially challenging due to the nature and extent of audit effort required to address this matter.

The primary procedures we performed to address this critical audit matter included:

- Testing the design and operating effectiveness of controls over management's assessment of the likelihood of plans to sell an asset before its useful life has ended.
- Assessing the likelihood of plans to sell an asset before its useful life has ended using a combination of retrospective review, inquiry with management outside of the accounting department, and obtaining third party evidence.

Impairment of Goodwill

As described in Note 1 to the Company's consolidated financial statements, the Company recorded a \$250.5 million impairment of its goodwill in the Consolidated Statement of Operations for the year ended December 31, 2024. The Company evaluates goodwill for impairment annually as of December 31 or whenever events or changes in circumstances indicate that an impairment may exist. During 2024, the Company experienced a sustained decline in the price per share of its common stock, which was identified as an indicator of goodwill impairment. As a result, the Company performed a quantitative assessment, and the fair value of the Company's single reporting unit was estimated using a combination of discounted cash flow models and earnings multiples techniques. The determination of fair value using the discounted cash flow model technique requires the use of estimates and assumptions, including revenue and expense growth rates, capitalization rate and discount rate. The determination of fair value using the earnings multiples technique requires assumptions to be made in relation to maintainable earnings and market multiples.

We identified the evaluation of goodwill for impairment as a critical audit matter. Significant judgments are required to be made by management to determine the fair value for the single reporting unit, especially the assumptions of the discount rate used in the discounted cash flow model and the market multiples used in the earnings multiples technique. Auditing management's assumptions used in the impairment assessment of goodwill involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address this matter and the extent of specialized skill or knowledge needed.

The primary procedures we performed to address this critical audit matter included:

- Testing the design and operating effectiveness of controls over management's determination of the fair value of the single reporting unit, including controls over the discount rate and market multiples used in the goodwill impairment assessment.
- Utilizing professionals with specialized skills and knowledge to assist in assessing the reasonableness of the discount rate and market multiples used in the goodwill impairment assessment.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2005.

Nashville, Tennessee
February 19, 2025

Healthcare Realty Trust Incorporated

Consolidated Balance Sheets

Amounts in thousands, except per share data

ASSETS

	DECEMBER 31,	
	2024	2023
Real estate properties		
Land	\$ 1,143,468	\$ 1,343,265
Buildings and improvements	9,707,066	10,881,373
Lease intangibles	664,867	836,302
Personal property	9,909	12,718
Investment in financing receivables, net	123,671	122,602
Financing lease right-of-use assets	77,343	82,209
Construction in progress	31,978	60,727
Land held for development	52,408	59,871
Total real estate investments	11,810,710	13,399,067
Less accumulated depreciation	(2,483,656)	(2,226,853)
Total real estate investments, net	9,327,054	11,172,214
Cash and cash equivalents	68,916	25,699
Assets held for sale, net	12,897	8,834
Operating lease right-of-use assets	261,438	275,975
Investments in unconsolidated joint ventures	473,122	311,511
Goodwill	—	250,530
Other assets, net	507,496	592,368
Total assets	\$ 10,650,923	\$ 12,637,131

LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS, AND STOCKHOLDERS' EQUITY

	2024	2023
Liabilities		
Notes and bonds payable	\$ 4,662,771	\$ 4,994,859
Accounts payable and accrued liabilities	222,510	211,994
Liabilities of properties held for sale	1,283	295
Operating lease liabilities	224,499	229,714
Financing lease liabilities	72,346	74,503
Other liabilities	161,640	202,984
Total liabilities	5,345,049	5,714,349
Commitments and contingencies (See Footnote 15)		
Redeemable non-controlling interests	4,778	3,868
Stockholders' equity		
Preferred stock, \$ 0.01 par value; 200,000 shares authorized; none issued and outstanding	—	—
Common stock, \$ 0.01 par value; 1,000,000 shares authorized; 350,532 and 380,964 shares issued and outstanding at December 31, 2024 and 2023, respectively.	3,505	3,810
Additional paid-in capital	9,118,229	9,602,592
Accumulated other comprehensive loss	(1,168)	(10,741)
Cumulative net income attributable to common stockholders	374,309	1,028,794
Cumulative dividends	(4,260,014)	(3,801,793)
Total stockholders' equity	5,234,861	6,822,662
Non-controlling interest	66,235	96,252
Total equity	5,301,096	6,918,914
Total liabilities, redeemable non-controlling interests, and stockholders' equity	\$ 10,650,923	\$ 12,637,131

See accompanying notes.

Healthcare Realty Trust Incorporated
Consolidated Statements of Operations

Amounts in thousands, except per share data

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Revenues			
Rental income	\$ 1,232,776	\$ 1,309,184	\$ 907,451
Interest income	16,383	17,134	11,480
Other operating	19,157	17,451	13,706
	1,268,316	1,343,769	932,637
Expenses			
Property operating	473,444	500,437	344,038
General and administrative	83,121	58,405	52,734
Transaction costs	3,122	2,026	3,229
Merger-related costs	—	(1,952)	103,380
Depreciation and amortization	675,152	730,709	453,082
	1,234,839	1,289,625	956,463
Other income (expense)			
Gain on sales of real estate properties and other assets	109,753	77,546	270,271
Interest expense	(242,425)	(258,584)	(146,691)
(Loss) gain on extinguishment of debt	(237)	62	(2,401)
Impairment of real estate properties and credit loss reserves	(313,547)	(154,912)	(54,427)
Impairment of goodwill	(250,530)	—	—
Equity loss from unconsolidated joint ventures	(135)	(1,682)	(687)
Interest and other (expense) income, net	(260)	1,343	(1,546)
	(697,381)	(336,227)	64,519
Net (loss) income	(663,904)	(282,083)	40,693
Net loss attributable to non-controlling interests	9,419	3,822	204
Net (loss) income attributable to common stockholders	\$ (654,485)	\$ (278,261)	\$ 40,897
Basic earnings per common share	\$ (1.81)	\$ (0.74)	0.15
Diluted earnings per common share	\$ (1.81)	\$ (0.74)	0.15
Weighted average common shares outstanding - basic	365,553	378,928	252,356
Weighted average common shares outstanding - diluted	365,553	378,928	253,873

See accompanying notes.

Healthcare Realty Trust Incorporated

Consolidated Statements of Comprehensive Income (Loss)

Amounts in thousands

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Net (loss) income	\$ (663,904) \$	(282,083) \$	40,693
Other comprehensive (loss) income			
Interest rate swaps			
Reclassification adjustment for (gains) losses included in net income (interest expense)	(13,137)	(14,488)	1,527
Gains arising during the period on interest rate swaps	22,809	1,463	10,630
	9,672	(13,025)	12,157
Comprehensive (loss) income	(654,232)	(295,108)	52,850
Less: Comprehensive loss attributable to non-controlling interests	9,337	3,966	168
Comprehensive (loss) income attributable to common stockholders	\$ (644,895) \$	(291,142) \$	53,018

See accompanying notes.

Healthcare Realty Trust Incorporated

Consolidated Statements of Equity and Redeemable Non-Controlling Interests

Amounts in thousands, except per share data

	Accumulated									Redeemable Non-Controlling Interests
	Common		Additional		Other		Total		Non-	
	Stock	Capital	Paid-In Capital	Comprehensive Income (Loss)	Cumulative Net Income	Cumulative Dividends	Stockholders' Equity	controlling Interests	Total Equity	
Balance at December 31, 2021	\$ 1,505	\$ 3,972,917	\$ (9,981)	\$ 1,266,158	\$ (3,045,483)	\$ 2,185,116	\$ —	\$ 2,185,116	\$ —	
Issuance of stock, net of costs	6	22,901	—	—	—	22,907	—	22,907	—	
Merger consideration transferred	2,289	5,574,174	—	—	—	5,576,463	110,702	5,687,165	—	
Common stock redemption	(1)	(2,791)	—	—	—	(2,792)	—	(2,792)	—	
Share-based compensation	7	20,339	—	—	—	20,346	—	20,346	—	
Redemption of non-controlling interest	—	97	—	—	—	97	(97)	—	—	
Net income (loss)	—	—	—	40,897	—	40,897	(204)	40,693	—	
Reclassification adjustments for losses included in net income (interest expense)	—	—	1,531	—	—	1,531	(4)	1,527	—	
Gain on interest rate swaps and treasury locks	—	—	10,590	—	—	10,590	40	10,630	—	
Contributions from redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	2,014
Dividends to common stockholders (\$ 1.24 per share)	—	—	—	—	(284,079)	(284,079)	(1,695)	(285,774)	—	
Balance at December 31, 2022	3,806	9,587,637	2,140	1,307,055	(3,329,562)	7,571,076	108,742	7,679,818	2,014	
Issuance of stock, net of costs	—	130	—	—	—	130	—	130	—	
Common stock redemption	(1)	(2,234)	—	—	—	(2,235)	—	(2,235)	—	
Conversion of OP Units to common stock	2	2,774	—	—	—	2,776	(2,776)	—	—	
Share-based compensation	3	14,285	—	—	—	14,288	—	14,288	—	
Net loss	—	—	—	(278,261)	—	(278,261)	(3,822)	(282,083)	—	
Reclassification adjustments for gains included in net income (interest expense)	—	—	(14,315)	—	—	(14,315)	(173)	(14,488)	—	
Gain on interest rate swaps and treasury locks	—	—	1,434	—	—	1,434	29	1,463	—	
Contributions from redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	1,889
Adjustments to redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	(35)
Dividends to common stockholders (\$ 1.24 per share)	—	—	—	—	(472,231)	(472,231)	(5,748)	(477,979)	—	
Balance at December 31, 2023	3,810	9,602,592	(10,741)	1,028,794	(3,801,793)	6,822,662	96,252	6,918,914	3,868	
Issuance of stock, net of costs	—	104	—	—	—	104	—	104	—	
Common stock redemption	(5)	(8,692)	—	—	—	(8,697)	—	(8,697)	—	
Conversion of OP Units to common stock	3	3,409	—	—	—	3,412	(3,412)	—	—	

Share-based compensation	5	31,819	—	—	—	31,824	—	31,824	—
Common stock repurchases	(308)	(510,115)	—	—	—	(510,423)	—	(510,423)	—
Redemption of non-controlling interest	—	—	—	—	—	—	(11,930)	(11,930)	—
Net (loss) gain	—	—	—	(654,485)	—	(654,485)	(9,436)	(663,921)	17
Reclassification adjustments for gains included in net income (interest expense)	—	—	(12,954)	—	—	(12,954)	(183)	(13,137)	—
Gains arising during the period on interest rate swaps	—	—	22,527	—	—	22,527	282	22,809	—
Contributions from redeemable non-controlling interests	—	—	—	—	—	—	—	—	13
Adjustments to redemption value of redeemable non-controlling interests	—	(888)	—	—	—	(888)	—	(888)	880
Dividends to common stockholders (\$ 1.24 per share)	—	—	—	—	(458,221)	(458,221)	(5,338)	(463,559)	—
Balance at December 31, 2024	\$ 3,505	\$ 9,118,229	\$ (1,168)	\$ 374,309	\$ (4,260,014)	\$ 5,234,861	\$ 66,235	\$ 5,301,096	\$ 4,778

See accompanying notes.

Healthcare Realty Trust Incorporated

Consolidated Statements of Cash Flows

Amounts in thousands

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
OPERATING ACTIVITIES			
Net (loss) income	\$ (663,904)	\$ (282,083)	\$ 40,693
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	675,152	730,709	453,082
Other amortization	47,165	45,181	24,695
Share-based compensation	31,824	14,288	20,346
Amortization of straight-line rent receivable (lessor)	(29,996)	(38,676)	(23,498)
Amortization of straight-line rent on operating leases (lessee)	3,880	6,084	3,374
Gain on sales of real estate properties and other assets	(109,753)	(77,546)	(270,271)
Loss (gain) on extinguishment of debt	237	(62)	2,401
Impairment of real estate properties and credit loss reserves	313,547	154,912	54,427
Impairment of goodwill	250,530	—	—
Equity loss from unconsolidated joint ventures	135	1,682	687
Distributions from unconsolidated joint ventures	10,498	17,880	1,881
Non-cash interest from financing and real estate notes receivable	(1,833)	(1,654)	(2,257)
Changes in operating assets and liabilities:			
Other assets, including right-of-use-assets	(34,547)	(55,946)	(26,098)
Accounts payable and accrued liabilities	5,199	(18,775)	24,191
Other liabilities	3,483	3,826	(30,906)
Net cash provided by operating activities	501,617	499,820	272,747
INVESTING ACTIVITIES			
Acquisitions of real estate	—	(49,171)	(402,529)
Development of real estate	(70,338)	(41,058)	(37,862)
Additional long-lived assets	(248,981)	(231,026)	(163,544)
Funding of mortgages and notes receivable	(5,505)	(26,803)	(23,325)
Investments in unconsolidated joint ventures	—	(3,824)	(99,967)
Investment in financing receivable	(511)	(1,801)	(1,002)
Proceeds from sales of real estate properties and additional long-lived assets	1,221,083	701,434	1,201,068
Contributions from redeemable non-controlling interests	13	1,389	—
Proceeds from notes receivable repayments	5,162	—	1,688
Cash assumed in Merger, including restricted cash for special dividend payment	—	—	1,159,837
Net cash provided by investing activities	900,923	349,140	1,634,364
FINANCING ACTIVITIES			
Net borrowings (repayments) on unsecured credit facility	—	(385,000)	40,000
Borrowings on term loans	—	—	666,500
Repayment on term loan	(350,000)	—	(1,141,500)
Repayments of notes and bonds payable	(25,473)	(19,143)	(20,042)
Redemption of notes and bonds payable	—	—	(2,184)
Dividends paid	(457,853)	(472,242)	(283,713)
Special dividend paid in relation to the Merger	—	—	(1,123,648)
Net proceeds from issuance of common stock	104	130	22,902
Common stock redemptions	(8,881)	(2,298)	(3,192)
Common stock repurchases	(510,423)	—	—
Distributions to non-controlling interest holders	(5,473)	(5,123)	(1,695)
Redemption of non-controlling interest	(744)	—	—
Debt issuance and assumption costs	(563)	(529)	(12,753)
Payments made on finance leases	(17)	(17)	—
Net cash used in financing activities	(1,359,323)	(884,222)	(1,859,325)
Increase (decrease) in cash and cash equivalents	43,217	(35,262)	47,786
Cash and cash equivalents cash at beginning of period	25,699	60,961	13,175
Cash and cash equivalents at end of period	\$ 68,916	\$ 25,699	\$ 60,961

See accompanying notes.

Healthcare Realty Trust Incorporated

Consolidated Statements of Cash Flows, cont.

Supplemental Cash Flow Information	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Interest paid	\$ 202,503	\$ 216,033	\$ 112,692
Mortgage notes payable assumed in connection with acquisition of real estate, net	\$ —	\$ 5,284	\$ —
Invoices accrued for construction, tenant improvements and other capitalized costs	\$ 39,969	\$ 31,469	\$ 48,292
Capitalized interest	\$ 4,295	\$ 2,961	\$ 1,410
Mortgage notes receivable taken in connection with sale of real estate	\$ 9,630	\$ 51,000	\$ —
Non-controlling interest in sale of real estate	\$ 11,185	\$ —	\$ —
Contribution of real estate properties into unconsolidated joint venture	\$ 172,666	\$ —	\$ —
Real estate notes receivable assumed in Merger (adjusted to fair value)	\$ —	\$ —	\$ 74,819
Unsecured credit facility and term loans assumed in Merger (adjusted to fair value)	\$ —	\$ —	\$ 1,758,650
Senior notes assumed in Merger (adjusted to fair value)	\$ —	\$ —	\$ 2,232,650
Consideration transferred in relation to the Merger	\$ —	\$ —	\$ 5,576,463

See accompanying notes.

1. Summary of Significant Accounting Policies

Business Overview

Healthcare Realty Trust Incorporated is a real estate investment trust ("REIT") that owns, leases, manages, acquires, finances, develops and redevelops income-producing real estate properties associated primarily with the delivery of outpatient healthcare services throughout the United States of America. Except as otherwise provided in the Notes to the Company's Consolidated Financial Statements, references herein to the "Company" mean Healthcare Realty Trust Incorporated and its consolidated subsidiaries, including Healthcare Realty Holdings, L.P. (formerly known as Healthcare Trust of America Holdings, LP) (the "OP"), after giving effect to the Merger discussed in more detail in Note 2 below. As of December 31, 2024, the Company had gross real estate investments of approximately \$ 11.8 billion in 589 consolidated real estate properties, construction in progress, redevelopments, financing receivables, financing lease right-of-use assets, land held for development and corporate property, excluding held for sale assets. The Company's real estate properties are located in 33 states and total approximately 34.2 million square feet. In addition, as of December 31, 2024, the Company had a weighted average ownership interest of approximately 31 % in 63 real estate properties held in unconsolidated joint ventures.

See Note 5 below for more details regarding the Company's joint ventures. Square footage and property count disclosures in these Notes to the Company's Consolidated Financial Statements are unaudited.

Principles of Consolidation

The Company's Consolidated Financial Statements include the accounts of the Company, its wholly owned subsidiaries, and joint ventures and partnerships where the Company controls the operating activities. GAAP requires the Company to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities ("VIEs"). ASC Topic 810 broadly defines a VIE as an entity in which either (i) the equity investors as a group, if any, lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. The Company identifies the primary beneficiary of a VIE as the enterprise that has both of the following characteristics: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses or receive benefits of the VIE that could potentially be significant to the entity. The Company consolidates its investment in a VIE when it determines that it is the VIE's primary beneficiary, with any minority interests reflected as non-controlling interests or redeemable non-controlling interests in the accompanying Consolidated Financial Statements.

The Company may change its original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affect the characteristics or adequacy of the entity's equity investments at risk, the disposition of all or a portion of an interest held by the primary beneficiary, or changes in facts and circumstances that impact the power to direct activities of the VIE that most significantly impacts economic performance. The Company performs this analysis on an ongoing basis.

For property holding entities not determined to be VIEs, the Company consolidates such entities in which it owns 100 % of the equity or has a controlling financial interest evidenced by ownership of a majority voting interest. All intercompany balances and transactions are eliminated in consolidation. For entities in which the Company owns less than 100 % of the equity interest, the Company consolidates the entity if it has the direct or indirect ability to control the entities' activities based upon the terms of the respective entities' ownership agreements.

The OP is 98.7 % owned by the Company. Holders of operating partnership units ("OP Units") are considered to be non-controlling interest holders in the OP and their ownership interests are reflected as equity on the accompanying Consolidated Balance Sheets. Further, a portion of the earnings and losses of the OP are allocated to non-controlling interest holders based on their respective ownership percentages. Upon conversion of OP Units to common stock, any difference between the fair value of the common stock issued and the carrying value of the OP Units converted to common stock is recorded as a component of equity. As of December 31, 2024, there were approximately 4.6 million, or 1.3 %, of OP Units issued and outstanding held by non-controlling interest holders. Additionally, the Company is the primary beneficiary of this VIE. Accordingly, the Company consolidates its interests in the OP.

As of December 31, 2024, the Company had three consolidated VIEs in addition to the OP, consisting of joint venture investments in which the Company is the primary beneficiary of the VIE based on the combination of operational control and the rights to receive residual returns or the obligation to absorb losses arising from the joint ventures. Accordingly, such joint ventures have been consolidated, and the table below summarizes the balance sheets of consolidated VIEs, excluding the OP, in the aggregate as of December 31, 2024 and 2023:

(dollars in thousands)	DECEMBER 31,	
	2024	2023
Assets:		
Total real estate investments, net	\$ 103,933	\$ 85,752
Cash and cash equivalents	159	2,144
Other assets, net	4,053	2,704
Total assets	\$ 108,145	\$ 90,600
Liabilities:		
Notes and bonds payable	\$ 60,170	—
Accounts payable and accrued liabilities	2,786	17,835
Other liabilities	45	—
Total liabilities	\$ 63,001	\$ 17,835

As of December 31, 2024, the Company had five unconsolidated VIEs consisting of four notes receivables and one joint venture. The Company does not have the power or economic interests to direct the activities of these VIEs on a stand-alone basis, and therefore it was determined that the Company was not the primary beneficiary. As a result, the Company accounts for the four notes receivables as amortized cost and a joint venture arrangement under the equity method. See below for additional information regarding the Company's unconsolidated VIEs:

(dollars in thousands)	ORIGINATION DATE	LOCATION	SOURCE	MAXIMUM EXPOSURE TO		
				CARRYING AMOUNT	LOSS	
2021		Houston, TX ¹	Note receivable	\$ 14,900	\$ 14,900	
2021		Charlotte, NC ¹	Note receivable	7,441	7,441	
2022		Texas ²	Equity method	56,586	56,586	
2024		Texas ³	Note receivable	9,689	16,729	
2024		Texas ³	Note receivable	1	4,500	

¹ Assumed mortgage note receivable in connection with the Merger.

² Includes investments in seven properties.

³ Company provided seller financing and entered into a mortgage loan and a mezzanine loan in connection with a property disposition.

As of December 31, 2024, the Company's unconsolidated joint venture arrangements were accounted for using the equity method of accounting as the Company exercised significant influence over but did not control these entities. See Note 5 for more details regarding the Company's unconsolidated joint ventures.

Use of Estimates in the Consolidated Financial Statements

Preparation of the Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying notes. Actual results may differ from those estimates and assumptions. Management makes significant estimates regarding revenue recognition, purchase price allocations to record investments in real estate, impairments, collectability of tenant receivables, and fair value measurements, as applicable.

Segment Reporting

The Company owns, leases, acquires, manages, finances, develops and redevelops outpatient and other healthcare-related properties. The Company is managed as one reporting unit, rather than multiple reporting units, for internal reporting purposes and for internal decision-making and discloses its operating results in a single reportable segment. The Company's chief operating decision makers ("CODM"), represented by the Company's Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer, review financial information and assess the consolidated operations of the Company in order to make strategic decisions such as allocation of capital expenditures and other significant expenses. See Note 18 for additional information on segment reporting.

Real Estate Properties

Real estate properties are recorded at cost or at fair value if acquired in a transaction that is a business combination under ASC Topic 805*Business Combinations* . Cost or fair value at the time of acquisition is allocated among land, buildings, tenant improvements, lease and other intangibles, and personal property as applicable.

During 2024 and 2023, the Company eliminated against accumulated depreciation approximately \$ 112.3 million and \$ 51.7 million , respectively, of fully amortized real estate intangibles that were initially recorded as a component of certain real estate acquisitions. During 2024 approximately \$ 3.0 million of fully depreciated tenant and capital improvements that were no longer in service were eliminated against accumulated depreciation. There were no such transactions during 2023.

Depreciation expense of real estate properties for the three years ended December 31, 2024, 2023 and 2022 was \$ 507.1 million, \$ 518.6 million and \$ 320.8 million, respectively. Depreciation and amortization of real estate assets in place as of December 31, 2024, is provided for on a straight-line basis over the asset's estimated useful life:

Land improvements	2.0 to 39.0 years
Buildings and improvements	3.3 to 49.0 years
Lease intangibles (including ground lease intangibles)	1.0 to 99.0 years
Personal property	3.0 to 10.0 years

The Company capitalizes direct costs, including costs such as construction costs and professional services, and indirect costs, including capitalized interest and overhead costs, associated with the development and construction of real estate assets while substantive activities are ongoing to prepare the assets for their intended use. Capitalized interest cost is calculated using the weighted average interest rate of the Company's unsecured debt or the interest rate on project specific debt, if applicable. The Company continues to capitalize interest on the unoccupied portion of the properties in stabilization for up to one year after the buildings have been placed into service, at which time the capitalization of interest must cease.

Asset Impairment

The Company assesses the potential for impairment of identifiable, definite-lived, intangible assets and long-lived assets, including real estate properties, whenever events occur or a change in circumstances indicates that the carrying value might not be fully recoverable. Indicators of impairment may include significant underperformance of an asset relative to historical or expected operating results; significant changes in the Company's use of assets or the strategy for its overall business; plans to sell an asset before its useful life has ended; the expiration of a significant portion of leases in a property; or significant negative economic trends or negative industry trends for the Company or its tenants. In addition, the Company reviews for possible impairment, those assets subject to purchase options and those impacted by casualty losses, such as tornadoes and hurricanes. A property value is considered impaired only if management's estimate of current and projected (undiscounted and unleveraged) operating cash flows of the property is less than the net carrying value of the property. These estimates of future cash flows include only those that are directly associated with and that are expected to arise as a direct result of the use and eventual disposition of the property. These estimates, including the useful life determination which can be affected by any potential sale of the property, are based on management's assumptions about its use of the property. Therefore, significant judgment is involved in estimating the current and projected cash flows. If management determines that the carrying value of the Company's assets may not be fully recoverable

based on the existence of any of the factors above, or others, management would measure and record an impairment charge based on the estimated fair value of the property or the estimated fair value less costs to sell the property. See Note 7 for additional information on impairment.

Acquisitions of Real Estate Properties with In-Place Leases

The Company's acquisitions of real estate properties typically do not meet the definition of a business and are accounted for as asset acquisitions. Acquisitions of real estate properties with in-place leases are accounted for at relative fair value. When a building with in-place leases is acquired, the cost of the acquisition must be allocated between the tangible real estate assets "as-if-vacant" and the intangible real estate assets related to in-place leases based on their estimated fair values. Land fair value is estimated by using an assessment of comparable transactions and other relevant data.

The Company considers whether any of the in-place lease rental rates are above- or below-market. An asset (if the actual rental rate is above-market) or a liability (if the actual rental rate is below-market) is calculated and recorded in an amount equal to the present value of the future cash flows that represent the difference between the actual lease rate and the estimated market rate. If an in-place lease is identified as a below-market rental rate, the Company would also evaluate any renewal options associated with that lease to determine if the intangible should include those periods. The values related to above- or below-market in-place lease intangibles are amortized over the remaining term of the leases upon acquisition to rental income where the Company is the lessor and to property operating expense where the Company is the lessee.

The Company also estimates an absorption period, which can vary by property, assuming the building is vacant and must be leased up to the actual level of occupancy when acquired. During that absorption period, the owner would incur direct costs, such as tenant improvements, and would suffer lost rental income. Likewise, the owner would have acquired a measurable asset in that, assuming the building was vacant, certain fixed costs would be avoided because the actual in-place lessees would reimburse a certain portion of fixed costs through expense reimbursements during the absorption period.

These assets (above- or below-market lease, tenant improvement, leasing costs avoided, rental income lost, and expenses recovered through in-place lessee reimbursements) are estimated and recorded in amounts equal to the present value of estimated future cash flows. The actual purchase price is allocated based on the various relative asset fair values described above.

The building and tenant improvement components of the purchase price are depreciated over the estimated useful life of the building or the weighted average remaining term of the in-place leases. The at-market, in-place lease intangibles are amortized to depreciation and amortization expense over the weighted average remaining term of the leases, and customer relationship assets are amortized to depreciation and amortization expense over terms applicable to each acquisition. Any goodwill recorded through a business combination would be reviewed for impairment at least annually and is not amortized.

See Note 9 for more details on the Company's intangible assets.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. In calculating fair value, a company must maximize the use of observable market inputs, minimize the use of unobservable market inputs and disclose in the form of an outlined hierarchy the details of such fair value measurements.

A hierarchy of valuation techniques is defined to determine whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. This hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

- *Level 1* – quoted prices for identical instruments in active markets;
- *Level 2* – quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and

- *Level 3* – fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Executed purchase and sale agreements, which are binding agreements, are categorized as level one inputs.

Fair Value of Derivative Financial Instruments

Derivative financial instruments are recorded at fair value on the Company's Consolidated Balance Sheets as other assets or other liabilities. The valuation of derivative instruments requires the Company to make estimates and judgments that affect the fair value of the instruments. Fair values of derivatives are estimated by pricing models that consider the forward yield curves and discount rates. The fair value of the Company's forward starting interest rate swap contracts are estimated by pricing models that consider foreign trade rates and discount rates. Such amounts and the recognition of such amounts are subject to significant estimates that may change in the future. For derivatives designated in qualifying cash flow hedging relationships, the change in fair value of the effective portion of the derivatives is recognized in accumulated other comprehensive income (loss). Gains and losses are reclassified from accumulated other comprehensive income (loss) into earnings once the underlying hedged transaction is recognized in earnings. As of December 31, 2024 and 2023, the Company had \$ 1.2 million and \$ 10.7 million recorded in accumulated other comprehensive loss, respectively, related to forward starting interest rate swaps entered into and settled during 2015 and 2020 and a hedge of the Company's variable rate debt. See Note 11 for additional information.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents includes short-term investments with original maturities of three months or less when purchased. Restricted cash includes cash held in escrow in connection with proceeds from the sales of certain real estate properties. The Company did not have any restricted cash for the years ended December 31, 2024 or 2023.

Cash and cash equivalents are held in bank accounts and overnight investments. The Company maintains its bank deposits with large financial institutions in amounts that often exceed federally-insured limits. The Company has not experienced any losses in such accounts.

Goodwill and Other Intangible Assets

Goodwill and intangible assets with indefinite lives are not amortized, but are tested at least annually for impairment. Intangible assets with finite lives are amortized over their respective lives to their estimated residual values and are reviewed for impairment only when impairment indicators are present.

Identifiable intangible assets of the Company are comprised of enterprise goodwill, in-place lease intangible assets, customer relationship intangible assets, and debt issuance costs. In-place lease and customer relationship intangible assets are amortized on a straight-line basis over the applicable lives of the assets. Debt issuance costs are amortized over the term of the debt instrument on the effective interest method or the straight-line method when the effective interest method is not applicable.

Goodwill is not amortized but is typically evaluated for impairment annually as of December 31 or whenever events or changes in circumstances indicate that an impairment may exist. However, during the first quarter of 2024, the Company experienced a sustained decline in the price per share of its common stock, which was identified as an indicator of goodwill impairment. As a result, a goodwill evaluation was performed. The Company performed a quantitative assessment, and the fair value of the Company's single reporting unit was estimated using a combination of discounted cash flow models and earnings multiples techniques. The determination of fair value using the discounted cash flow model technique requires the use of estimates and assumptions related to revenue and expense growth rates, capitalization rates, discount rates, capital expenditures and working capital levels. The determination of fair value using the earnings multiples technique requires assumptions to be made in relation to maintainable earnings and market multiples. These forecasts and assumptions are highly subjective, and while we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results. The Company determined that the carrying value exceeded estimated fair value, and therefore the Company recorded a \$ 250.5 million full impairment of its goodwill, which is recorded as a non-cash charge in "Impairment of goodwill" in the Consolidated Statements of Operations. See Note 9 for more detail on the Company's intangible assets.

Contingent Liabilities

From time to time, the Company may be subject to loss contingencies arising from legal proceedings and similar matters. Additionally, while the Company maintains comprehensive liability and property insurance with respect to each of its properties, the Company may be exposed to unforeseen losses related to uninsured or underinsured damages.

The Company continually monitors any matters that may present a contingent liability, and, on a quarterly basis, management reviews the Company's reserves and accruals in relation to each of them, adjusting provisions as necessary in view of changes in available information. Liabilities for contingencies are first recorded when a loss is determined to be both probable and can be reasonably estimated. Changes in estimates regarding the exposure to a contingent loss are reflected as adjustments to the related liability in the periods when they occur.

Because of uncertainties inherent in the estimation of contingent liabilities, it is possible that the Company's provision for contingent losses could change materially in the near term. To the extent that any significant losses, in addition to amounts recognized, are at least reasonably possible, such amounts will be disclosed in the notes to the Consolidated Financial Statements.

Share-Based Compensation

The Company has various employee and director share-based awards outstanding. These awards include non-vested common stock or other stock-based awards, including units in the OP, pursuant to the Company's Amended and Restated 2006 Incentive Plan, dated April 29, 2021 (the "Incentive Plan"). The Company recognizes share-based payments to employees and directors in the Consolidated Statements of Operations on a straight-line basis over the requisite service period based on the fair value of the award on the measurement date. The Company recognizes the impact of forfeitures as they occur. See Note 13 for details on the Company's share-based awards.

Accumulated Other Comprehensive (Loss) Income

Certain items must be included in comprehensive (loss) income, including items such as foreign currency translation adjustments, minimum pension liability adjustments, changes in the fair value of derivative instruments and unrealized gains or losses on available-for-sale securities. As of December 31, 2024, the Company's accumulated other comprehensive (loss) income consists of the loss for changes in the fair value of active derivatives designated as cash flow hedges and the loss on the unamortized settlement of forward starting swaps and treasury hedges. See Note 11 for more details on the Company's derivative financial instruments.

Revenue from Contracts with Customers (Topic 606)

The Company recognizes certain revenue under the core principle of Topic 606. This requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Lease revenue is not within the scope of Topic 606. To achieve the core principle, the Company applies the five-step model specified in the guidance.

Revenue that is accounted for under Topic 606 is segregated on the Company's Consolidated Statements of Operations in the Other operating line item. This line item includes parking income, management fee income and other miscellaneous income. Below is a detail of the amounts by category:

in thousands	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Type of Revenue			
Parking income	\$ 9,329	\$ 9,903	\$ 8,513
Management fee income/other ¹	9,828	7,548	5,193
	\$ 19,157	\$ 17,451	\$ 13,706

¹ Includes the recovery of certain expenses under the financing receivable as outlined in the management agreement.

The Company's two major types of revenue that are accounted for under Topic 606 are all accounted for as the performance obligation is satisfied. The performance obligations that are identified for each of these items are satisfied over time and the Company recognizes revenue monthly based on this principle. In most cases, the revenue is due and payable on a monthly basis. The Company had a receivable balance of \$ 1.9 million, \$ 1.9 million and \$ 1.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Management fee income includes property management services provided to third parties and certain of the properties in the Company's unconsolidated joint ventures and is generally calculated, accrued and billed monthly based on a percentage of cash collections of tenant receivables for the month or a stated amount per square foot. Management fee income also includes amounts paid to the Company for its asset management services for certain of its unconsolidated joint ventures. Internal management fee income, where the Company manages its owned properties, is eliminated in consolidation.

Rental Income

Rental income related to non-cancelable operating leases is recognized as earned over the life of the lease agreements on a straight-line basis. The Company's lease agreements generally include provisions for stated annual increases or increases based on a Consumer Price Index ("CPI"). Rental income from properties under multi-tenant office lease arrangements and rental income from properties with single-tenant lease arrangements are included in rental income on the Company's Consolidated Statements of Operations. For lessors, the standard requires a lessor to classify leases as either sales-type, direct-financing or operating. A lease will be treated as a sale if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as direct-financing if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease.

Nonlease components, such as common area maintenance, are generally accounted for under Topic 606 and separated from the lease payments. However, the Company elected the lessor practical expedient allowing the Company to not separate these components when certain conditions are met. The combined component is accounted for under Accounting Standards Codification, Topic 842.

The components of rental income are as follows:

in thousands	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Property operating income	\$ 1,202,780	\$ 1,270,508	\$ 883,953
Straight-line rent	29,996	38,676	23,498
Rental income	\$ 1,232,776	\$ 1,309,184	\$ 907,451

Federal Income Taxes

The Company believes it has qualified to be taxed as a REIT and intends at all times to continue to qualify as a REIT under Sections 856 through 860 of the Internal Revenue Code. The Company must distribute at least 90 % per annum of its real estate investment trust taxable income to its stockholders and meet other requirements to continue to qualify as a real estate investment trust. As a REIT, the Company is generally not subject to federal income tax on net income it distributes to its stockholders, but may be subject to certain state and local taxes and fees. See Note 16 for further discussion.

If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income taxes on its taxable income and will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for four years following the year during which the qualification is lost unless the IRS grants it relief under certain statutory provisions. Such an event could have a material adverse effect on its business, financial condition, results of operations and net cash available for dividend distributions to its stockholders.

The Company conducts substantially all of its operations through the OP. As a partnership, the OP generally is not liable for federal income taxes. The income and loss from the operations of the OP is included in the tax returns of its partners, including the Company, who are responsible for reporting their allocable share of the partnership income and loss. Accordingly, no provision for income tax has been made in the accompanying consolidated financial statements.

The Company classifies interest and penalties related to uncertain tax positions, if any, in the Consolidated Financial Statements as a component of general and administrative expenses. No such amounts were recognized during the three years ended December 31, 2024.

Federal tax returns for the years 2021, 2022, 2023 and 2024 are currently subject to examination by taxing authorities.

State Income Taxes

The Company must pay certain state income taxes and the provisions for such taxes are generally included in general and administrative expenses on the Company's Consolidated Statements of Operations. See Note 16 for further discussion.

Sales and Use Taxes

The Company must pay sales and use taxes to certain state tax authorities based on rents collected from tenants in properties located in those states. The Company is generally reimbursed for these taxes by the tenant. The Company accounts for the payments to the taxing authority and subsequent reimbursement from the tenant on a net basis in rental income in the Company's Consolidated Statements of Operations.

Assets Held for Sale

Long-lived assets held for sale are reported at the lower of their carrying amount or their fair value less estimated cost to sell. Further, depreciation of these assets ceases at the time the assets are classified as held for sale. Losses resulting from the sale of such properties are characterized as impairment losses in the Consolidated Statements of Operations. See Note 6 for more detail on assets held for sale.

Earnings per Share

The Company uses the two-class method of computing net earnings per common share. Earnings per common share is calculated by considering share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents as participating securities. Undistributed earnings (excess net income over dividend payments) are allocated on a pro rata basis to common shareholders and restricted shareholders. Undistributed losses (dividends in excess of net income) do not get allocated to restricted stockholders as they do not have the contractual obligation to share in losses. The amount of undistributed losses that applies to the restricted stockholders is allocated to the common stockholders.

Basic earnings per common share is calculated using weighted average shares outstanding less issued and outstanding non-vested shares of common stock. Diluted earnings per common share is calculated using weighted average shares outstanding plus the dilutive effect of the outstanding stock options from the Legacy HR Employee Stock Purchase Plan using the treasury stock method and the average stock price during the period. Additionally, net income (loss) allocated to OP units has been included in the numerator and common stock related to redeemable OP units have been included in the denominator for the purpose of computing diluted earnings per share. See Note 14 for the calculations of earnings per share.

Redeemable Non-Controlling Interests

The Company accounts for redeemable equity securities in accordance with Accounting Standards Update ("ASU") 2009-04 Liabilities (Topic 480): Accounting for Redeemable Equity Instruments, which requires that equity securities contingently redeemable at the option of the holder, not solely within our control, be classified outside permanent stockholders' equity. The Company classifies redeemable equity securities as redeemable non-controlling interests in the accompanying Consolidated Balance Sheet. Accordingly, the Company records the carrying amount at the greater of the initial carrying amount (increased or decreased for the non-controlling interest's share of net income or loss and distributions) or the redemption value. We measure the redemption value and record an adjustment to the carrying value of the equity securities as a component of redeemable non-controlling interest. As of December 31, 2024, the Company had redeemable non-controlling interests of \$ 4.8 million.

Investments in Leases - Financing Receivables, Net

In accordance with ASC Topic 842: Leases, for transactions in which the Company enters into a contract to acquire an asset and leases it back to the seller (i.e., a sale-leaseback transaction), control of the asset is not considered to have transferred when the seller-lessee has a purchase option. As a result, the Company does not recognize the underlying real estate asset but instead recognizes a financial asset in accordance with ASC Topic 310: Receivables. See below for additional information regarding the Company's financing receivables as of December 31, 2024.

(dollars in thousands)	ORIGINATE DATE	LOCATION	INTEREST RATE	CARRYING VALUE as of DECEMBER 31,		2024	2023
May 2021		Poway, CA	5.71 %	\$	116,304	\$	115,239
November 2021		Columbus, OH	6.48 %		7,367		7,363
				\$	123,671	\$	122,602

Real Estate Notes Receivable

Real estate notes receivable consists of mezzanine and other real estate loans, which are generally collateralized by a pledge of the borrower's ownership interest in the respective real estate owner, a mortgage or deed of trust, and/or corporate guarantees. Real estate notes receivable are intended to be held-to-maturity and are recorded at amortized cost, net of unamortized loan origination costs and fees and allowance for credit losses. As of December 31, 2024, real estate notes receivable, net, which are included in Other assets, net on the Company's Consolidated Balance Sheets totaled \$ 127.6 million.

(dollars in thousands)	ORIGINATE	MATURITY	STATED INTEREST RATE	COMMITMENT	OUTSTANDING as of DECEMBER 31, 2024	INTEREST		DISCOUNT AND CREDIT LOSSES	FAIR VALUE	CARRYING VALUE as of DECEMBER 31, 2024
						RECEIVABLE	ALLOWANCE FOR			
Mezzanine loans										
Arizona	12/21/2023	12/20/2026	9.00 % \$	6,000	\$ 6,000	\$ 38	\$ —	\$ —	\$ —	\$ 6,038
Texas ¹	10/03/2024	10/02/2029	11.00 %	4,500	1	—	—	—	—	1
				10,500	6,001	38	—	—	—	6,039
Mortgage loans										
Texas ²	6/30/2021	12/02/2024	7.00 %	31,150	31,150	551	(16,801)	—	—	14,900
North Carolina ³	12/22/2021	12/22/2024	8.00 %	6,000	6,000	1,441	—	—	—	7,441
Florida	5/17/2022	2/27/2026	6.00 %	65,000	37,661	195	—	(24)	—	37,832
California	3/30/2023	3/29/2026	6.00 %	45,000	45,000	185	—	—	—	45,185
Florida	12/28/2023	12/28/2026	9.00 %	7,700	6,538	—	—	—	—	6,538
Texas ¹	10/03/2024	10/02/2029	7.50 %	16,729	9,629	60	—	—	—	9,689
				171,579	135,978	2,432	(16,801)	(24)	—	121,585
				\$ 182,079	\$ 141,979	\$ 2,470	\$ (16,801)	\$ (24)	\$	\$ 127,624

1 In 2024, the Company provided seller financing of \$ 9.6 million in connection with the sale of a real estate property in Houston, TX. The Company has also committed mezzanine loan funding of up to \$ 4.5 million in connection with this sale.

2 In 2024, the Company determined that an allowance for credit loss of \$ 16.8 million was needed on this mortgage loan, which included approximately \$ 16.3 million of principal and approximately \$ 0.5 million of interest. In January 2025, the underlying collateral for this loan was sold and the Company received \$ 14.9 million towards the principal balance of this loan.

3 Outstanding principal and interest due upon maturity. As of the date of these financial statements, the outstanding principal and interest on this loan has not been repaid. The Company has evaluated the collectibility of the amount outstanding and has determined that the underlying collateral has a value that exceeds the carrying value of as of December 31, 2024, and is working with borrower on satisfaction of the mortgage loan.

Allowance for Credit Losses

Pursuant to ASC Topic 326, Financial Instruments - Credit Losses, the Company adopted a policy to evaluate current expected credit losses at the inception of loans qualifying for treatment under ASC Topic 326. The Company utilizes a probability of default method approach for estimating current expected credit losses and evaluates the liquidity and creditworthiness of its borrowers on a quarterly basis to determine whether any updates to the future expected losses recognized upon inception are necessary. The Company's evaluation considers industry and economic conditions, credit enhancements, liquidity, and other factors. The determination of the credit allowance is based on a quarterly evaluation of all outstanding loans, including general economic conditions and estimated collectability of loan payments. The Company evaluates the collectability of loan receivables based on a combination of credit quality indicators, including, but not limited to, payment status, historical loan charge-offs, financial strength of the borrower and guarantors, and nature, extent, and value of the underlying collateral. A loan is considered to have deteriorated credit quality when, based on current information and events, it is probable that the Company will be unable to collect all amounts due as scheduled according to the contractual terms of the loan agreement. For those loans identified as having deteriorated credit quality, the amount of credit loss is determined on an individual basis. Placement on non-accrual status may be required. Consistent with this definition, all loans on non-accrual status are deemed to have deteriorated credit quality. To the extent circumstances improve and the risk of collectability is diminished, the loan may return to income accrual status. While a loan is on non-accrual status, any cash receipts are applied against the outstanding principal balance.

In 2023, the Company determined that the risk of credit loss on two of its mezzanine loans was no longer remote and recorded a credit loss reserve of \$ 5.2 million. In 2024, the Company determined that an additional allowance of \$ 46.8 million was needed on these two mezzanine loans to cover the entire carrying amount for these loans. In fourth quarter of 2024, the underlying project was sold and the Company received \$ 4.0 million as consideration for its mezzanine loan interests.

Additionally, in 2024 the Company determined the risk of credit loss on one of its mortgage notes receivable was no longer remote and recorded a credit loss reserve of \$ 16.8 million, including \$ 0.5 million of accrued interest. The Company utilized the level 1 fair value hierarchy, which included an executed purchase and sale agreement on the underlying collateral of the mortgage loan, to determine the amount of credit loss reserve.

The following table summarizes the Company's allowance for credit losses on real estate notes receivable:

Dollars in thousands	TWELVE MONTHS ENDED DECEMBER	
	31, 2024	31, 2023
Allowance for credit losses, beginning of period	\$ 5,196	—
Credit loss reserves ¹	59,563	5,196
Recoveries ¹	(4,000)	—
Write-off ¹	(43,958)	—
Allowance for credit losses, end of period	16,801	5,196

1. On June 24, 2024, the Company's two mezzanine loans in Texas with a total principal balance of \$ 54.1 million matured. On July 15, 2024, the senior lender on the construction loan associated with the underlying project provided notice of foreclosure proceedings to the borrower. In 2024, the Company recorded an allowance for credit loss of \$ 46.8 million to cover the entire carrying amount for these loans. In the fourth quarter of 2024, the capital for the underlying project was restructured and the Company received \$ 4.0 million as consideration for its interest. As of December 31, 2024, the Company no longer has a mezzanine position in connection with these projects.

Interest Income

Income from Lease Finance Receivables

The Company recognized the related income from two financing receivables totaling \$ 8.4 million, \$ 8.3 million and \$ 8.1 million, respectively, for the years ended December 31, 2024, 2023 and 2022, based on an imputed interest rate over the terms of the applicable lease. As a result, the interest recognized from the financing receivable in any particular period will not equal the cash payments from the lease agreement in that period.

Acquisition costs incurred in connection with entering into the financing receivable are treated as loan origination fees. These costs are classified with the financing receivable and are included in the balance of the net investment. Amortization of these amounts will be recognized as a reduction to Interest income over the life of the lease.

Income from Real Estate Notes Receivable

For the years ended December 31, 2024, 2023 and 2022, the Company recognized interest income of \$ 8.0 million, \$ 8.8 million and \$ 3.4 million, respectively, related to real estate notes receivable. The Company recognizes interest income on an accrual basis unless the Company has determined that collectability of contractual amounts is not reasonably assured, at which point the note is placed on non-accrual status and interest income is recognized on a cash basis. In 2023, the Company placed two of its real estate notes receivable on non-accrual status. In 2024, the Company placed one of its real estate notes receivable with a principal balance, net of credit loss, of \$ 14.9 million on non-accrual status. Accordingly, the Company did not recognize any interest income for these loans subsequent to the transition to non-accrual status.

New Accounting Pronouncements

On November 27, 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, Segment Reporting (*Topic 280*). Some of the main provisions of this update to segment reporting include; (i) a requirement to disclose significant segment expenses, on an annual and interim basis, that are regularly provided to the CODM and included within each reported measure of segment profit or loss; (ii) a requirement to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources, and (iii) a requirement that an entity that has a single reportable segment provide all the disclosures required by the amendments in this update.

The Company adopted this ASU, effective for the year ended December 31, 2024. The adoption has no impact on the Company's financial position, results of operations or cash flows, but has resulted in new footnote disclosure. See Note 18 for details on Segment Reporting.

On November 4, 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, that will require entities to provide more detailed information in the notes to the financial statements related to certain expense captions on the face of the income statement. The ASU aims to increase transparency and provide investors with more detailed information about the nature of expenses reported on the face of the income statement. The new standard does not change the requirements for the presentation of expenses on the face of the income statement.

Under this ASU, entities are required to disaggregate, in a tabular format, expense captions presented on the face of the income statement — excluding earnings or losses from equity method investments — if they include any of the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation or depletion. For any remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The new ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect that the adoption of this ASU will have a material impact on its consolidated financial statements and compliance of these new disclosure requirements will begin with the Company's Annual Report on Form 10-K for the year ended December 31, 2027.

Note 2. Merger with HTA

On July 20, 2022 (the "Closing Date"), pursuant to the Agreement and Plan of Merger dated as of February 28, 2022 (the "Merger Agreement"), by and among Healthcare Realty Trust Incorporated (now known as HRTI, LLC) ("Legacy HR"), Healthcare Trust of America, Inc. (now known as Healthcare Realty Trust Incorporated) ("Legacy HTA"), the OP, and HR Acquisition 2, LLC ("Merger Sub"), Merger Sub merged with and into Legacy HR, with Legacy HR continuing as the surviving entity and a wholly-owned subsidiary of Legacy HTA (the "Merger").

On the Closing Date, each outstanding share of Legacy HR common stock, \$ 0.01 par value per share (the "Legacy HR Common Stock"), was cancelled and converted into the right to receive one share of Legacy HTA class A common stock at a fixed ratio of 1.00 to 1.00. Per the terms of the Merger Agreement, Legacy HTA declared a special dividend of \$ 4.82 (the "Special Dividend") for each outstanding share of Legacy HTA class A common stock, \$ 0.01 par value per

share (the "Legacy HTA Common Stock"), and the OP declared a corresponding distribution to the holders of its partnership units, payable to Legacy HTA stockholders and OP unitholders of record on July 19, 2022.

Immediately following the Merger, Legacy HR converted to a Maryland limited liability company and changed its name to HRTI, LLC and Legacy HTA changed its name to "Healthcare Realty Trust Incorporated". In addition, the equity interests of Legacy HR were contributed by Legacy HTA by means of a contribution and assignment agreement to the OP, and Legacy HR became a wholly-owned subsidiary of the OP. The Company operates under the name "Healthcare Realty Trust Incorporated" and its shares of class A common stock, \$0.01 par value per share, trade on the New York Stock Exchange under the ticker symbol "HR".

For accounting purposes, the Merger was treated as a "reverse acquisition" in which Legacy HTA was considered the legal acquirer and Legacy HR was considered the accounting acquirer based on various factors, including, but not limited to: (i) the composition of the board of directors of the combined company following the Merger, (ii) the composition of senior management of the combined company following the Merger, and (iii) the premium transferred to the Legacy HTA stockholders. As a result, the historical financial statements of the accounting acquirer, Legacy HR, became the historical financial statements of the Company.

The acquisition was accounted for using the acquisition method of accounting in accordance with ASC 805, Business Combinations, which requires, among other things, the assets acquired and the liabilities assumed and non-controlling interests, if any, to be recognized at their acquisition date fair value.

The implied consideration transferred on the Closing Date is as follows:

<i>Dollars in thousands, except for per share data</i>		
Shares of Legacy HTA Common Stock outstanding as of July 20, 2022 as adjusted ^(a)		228,520,990
Exchange ratio		1.00
Implied shares of Legacy HR Common Stock issued		228,520,990
Adjusted closing price of Legacy HR Common Stock on July 20, 2022 ^(b)	\$	24.37
Value of implied Legacy HR Common Stock issued	\$	5,569,057
Fair value of Legacy HTA restricted stock awards attributable to pre-Merger services^(c)		7,406
Consideration transferred		\$ 5,576,463

(a) The number of shares of Legacy HTA Common Stock presented above was based on 228,857,717 total shares of Legacy HTA Common Stock outstanding as of the Closing Date, less 192 Legacy HTA fractional shares that were cancelled in lieu of cash and less 336,535 shares of Legacy HTA restricted stock (net of 215,764 shares of Legacy HTA restricted stock withheld). For accounting purposes, these shares were converted to Legacy HR Common Stock, at an exchange ratio of 1.00 share of Legacy HR Common Stock per share of Legacy HTA Common Stock.

(b) For accounting purposes, the fair value of Legacy HR Common Stock issued to former holders of Legacy HTA Common Stock was based on the per share closing price of Legacy HR Common Stock on July 20, 2022.

(c) Represents the fair value of Legacy HTA restricted shares which fully vested prior to the closing of the Merger or became fully vested as a result of the closing of the Merger and which are attributable to pre-combination services.

Final Purchase Price Allocation

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the Closing Date:

Dollars in thousands	AMOUNTS RECOGNIZED ON THE CLOSING		
	PRELIMINARY AMOUNTS RECOGNIZED ON THE CLOSING DATE	CUMULATIVE MEASUREMENT PERIOD ADJUSTMENTS	DATE (as adjusted)
ASSETS			
Real estate investments			
Land	\$ 985,926	\$ 18,359	\$ 1,004,285
Buildings and improvements	6,960,418	(119,135)	6,841,283
Lease intangible assets ^(a)	831,920	1,839	833,759
Financing lease right-of-use assets	9,874	3,146	13,020
Construction in progress	10,071	(6,744)	3,327
Land held for development	46,538	—	46,538
Total real estate investments	\$ 8,844,747	\$ (102,535)	\$ 8,742,212
Assets held for sale, net	707,442	(7,946)	699,496
Investments in unconsolidated joint ventures	67,892	—	67,892
Cash and cash equivalents	26,034	11,403	37,437
Restricted cash	1,123,647	(1,247)	1,122,400
Operating lease right-of-use assets	198,261	16,370	214,631
Other assets, net ^{(b) (c)}	209,163	(3,840)	205,323
Total assets acquired	\$ 11,177,186	\$ (87,795)	\$ 11,089,391
LIABILITIES			
Notes and bonds payable	\$ 3,991,300	\$ —	\$ 3,991,300
Accounts payable and accrued liabilities	1,227,570	17,374	1,244,944
Liabilities of assets held for sale	28,677	(3,939)	24,738
Operating lease liabilities	173,948	10,173	184,121
Financing lease liabilities	10,720	(855)	9,865
Other liabilities	203,210	(8,909)	194,301
Total liabilities assumed	\$ 5,635,425	\$ 13,844	\$ 5,649,269
Net identifiable assets acquired	\$ 5,541,761	\$ (101,639)	\$ 5,440,122
Non-controlling interest	\$ 110,702	\$ —	\$ 110,702
Goodwill	\$ 145,404	\$ 101,639	\$ 247,043

(a) The weighted average amortization period for the acquired lease intangible assets is approximately 6 years.

(b) Includes \$ 15.9 million of contractual accounts receivable, which approximates fair value.

(c) Includes \$ 78.7 million of gross contractual real estate notes receivable, the fair value of which was \$ 74.8 million, and the Company expected to collect substantially all of the real estate notes receivable proceeds as of the Closing Date.

The cumulative measurement period adjustments recorded through June 30, 2023 are final and primarily resulted from updated valuations related to the Company's real estate assets and liabilities and additional information obtained by the Company related to the properties acquired in the Merger and their respective tenants, and resulted in an increase to goodwill of \$ 101.6 million.

Based on the final purchase price allocation of fair value, approximately \$ 247.0 million was allocated to goodwill. Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed. The recognized goodwill was attributable to expected synergies and benefits arising from the Merger, including anticipated general and administrative cost savings and potential economies of scale benefits in both tenant and vendor relationships following the closing of the Merger. None of the goodwill recognized was deductible for tax purposes. During 2024, the Company experienced a sustained decline in the price per share of its common stock, which was identified as an indicator of goodwill impairment. As a result, a goodwill evaluation was performed and the Company recorded a full impairment of its goodwill, which was recorded as a non-cash charge in "Impairment of goodwill" in the Consolidated Statements of Operations.

Merger-related Costs

The Company incurred Merger-related costs of \$(2.0) million and \$ 103.4 million, respectively, for the years ended December 31, 2023 and 2022, which were included within Merger-related costs in results of operations. The Merger-related costs primarily consisted of legal, consulting, severance, and banking services and for the year ended December 31, 2023, including a refund of \$ 17.8 million for transfer taxes paid during the year ended December 31, 2023. No Merger-related costs were incurred for the year ended December 31, 2024.

3. Property Investments

The Company invests in healthcare-related properties located throughout the United States. The Company provides management, leasing, development and redevelopment services, and capital for the construction of new facilities as well as for the acquisition of existing properties. The following table summarizes the Company's consolidated investments at December 31, 2024.

Dollars in thousands	NUMBER OF		BUILDINGS AND				ACCUMULATED	
	PROPERTIES	LAND	IMPROVEMENTS	LEASE INTANGIBLES	PERSONAL PROPERTY	TOTAL	DEPRECIATION	
Dallas, TX	39	\$ 73,030	\$ 864,625	\$ 40,948	\$ 547	\$ 979,150	\$ (245,493)	
Seattle, WA	24	45,272	547,743	5,178	679	598,872	(184,304)	
Charlotte, NC	31	32,980	462,173	25,947	133	521,233	(134,075)	
Houston, TX	26	61,201	510,255	46,286	46	617,788	(106,416)	
Denver, CO	26	55,309	390,453	32,602	605	478,969	(106,457)	
Atlanta, GA	24	39,895	365,592	20,769	102	426,358	(86,861)	
Boston, MA	16	120,818	279,881	39,509	14	440,222	(60,469)	
Los Angeles, CA	15	49,770	265,617	3,486	401	319,274	(131,477)	
Phoenix, AZ	35	29,177	492,016	31,915	427	553,535	(84,116)	
Raleigh, NC	25	57,906	366,150	29,224	13	453,293	(55,468)	
Nashville, TN	11	38,057	339,417	9,840	4,422	391,736	(128,686)	
Miami, FL	14	22,890	265,974	17,785	176	306,825	(75,640)	
Tampa, FL	18	30,586	313,381	26,109	33	370,109	(53,946)	
Indianapolis, IN	39	50,874	274,524	23,329	13	348,740	(50,188)	
New York, NY	14	63,377	163,038	25,963	—	252,378	(26,533)	
Austin, TX	11	21,601	217,862	18,568	37	258,068	(46,372)	
Washington, DC	9	5,265	220,493	3,799	48	229,605	(59,598)	
Chicago, IL	6	13,804	217,359	7,626	81	238,870	(45,205)	
San Francisco, CA	6	49,181	181,860	9,915	52	241,008	(59,302)	
Orlando, FL	7	9,793	170,755	16,815	1	197,364	(29,866)	
Other (45 markets)	190	272,682	2,797,898	229,254	2,079	3,301,913	(713,184)	
	586	1,143,468	9,707,066	664,867	9,909	11,525,310	(2,483,656)	
Investment in financing receivables, net	1	—	—	—	—	123,671	—	
Financing lease right-of-use assets	1	—	—	—	—	77,343	—	
Construction in progress	1	—	—	—	—	31,978	—	
Land held for development	—	—	—	—	—	52,408	—	
Total real estate investments	589	\$ 1,143,468	\$ 9,707,066	\$ 664,867	\$ 9,909	\$ 11,810,710	\$ (2,483,656)	

4. Leases***Lessor Accounting Under ASC 842***

The Company's properties generally are leased pursuant to non-cancelable, fixed-term operating leases with expiration dates through 2052. Some leases provide tenants with fixed rent renewal terms while others have market rent renewal terms. Some leases provide the lessee, during the term of the lease, with an option or right of first refusal to purchase the leased property. The Company's single-tenant net leases generally require the lessee to pay

minimum rent and all taxes (including property tax), insurance, maintenance and other operating costs associated with the leased property.

The Company's leases typically have escalators that are either based on a stated percentage or an index such as the CPI. In addition, most of the Company's leases include nonlease components, such as reimbursement of operating expenses as additional rent, or include the reimbursement of expected operating expenses as part of the lease payment. The Company adopted an accounting policy to combine lease and nonlease components. Rent escalators based on indices and reimbursements of operating expenses that are not included in the lease rate are considered variable lease payments. Variable payments are recognized in the period earned. Lease income for the Company's operating leases recognized for the years ended December 31, 2024, 2023 and 2022 was \$ 1.2 billion, \$ 1.3 billion and \$ 907.5 million, respectively.

Future minimum lease payments under the non-cancelable operating leases, excluding any reimbursements, as of December 31, 2024 were as follows:

<i>In thousands</i>	
2025	\$ 816,029
2026	744,399
2027	634,752
2028	522,433
2029	418,455
2030 and thereafter	1,544,358
	\$ 4,680,426

Revenue Concentrations

The Company's real estate portfolio is leased to a diverse tenant base. The Company did not have any customers that account for 10% or more of the Company's revenues for the years ended December 31, 2024, 2023 and 2022.

Purchase Option Provisions

Certain of the Company's leases include purchase option provisions. The provisions vary by agreement but generally allow the lessee to purchase the property covered by the agreement at fair market value or an amount equal to the Company's gross investment. The Company expects that the purchase price from its purchase options will be greater than its net investment in the properties at the time of potential exercise by the lessee. The Company had gross investments of approximately \$ 111.1 million in six real estate properties as of December 31, 2024 that were subject to purchase options that were exercisable.

Lessee Accounting Under ASC 842

As of December 31, 2024, the Company was obligated, as the lessee, under operating lease agreements consisting primarily of the Company's ground leases. Contracts evaluated and treated as leases are those that convey the right to control the use of identified assets for a period of time in exchange for consideration. ASC 842 requires the recording of these leases based on the aggregate future cash flows, discounted utilizing the implicit rate in the lease, or, if not readily determinable, based upon the lessee's incremental borrowing rate, to which the Company utilizes market inputs that are both similar to the Company's credit profile and corresponding term of the leases. As of December 31, 2024, the Company had 215 properties totaling 16.1 million square feet that were held under ground leases. Some of the ground leases include fixed rent renewal terms and others have market rent renewal terms. The ground leases typically have initial terms of 40 to 99 years with expiration dates through 2119. Any rental increases related to the Company's ground leases are generally either stated or based on the CPI. The Company had 73 prepaid ground leases as of December 31, 2024. The amortization of the prepaid rent, included in the operating lease right-of-use asset, represented approximately \$ 1.4 million, \$ 1.3 million and \$ 1.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company's future lease payments (primarily for its 142 non-prepaid ground leases) as of December 31, 2024 were as follows:

In thousands	OPERATING	FINANCING
2025	\$ 12,410	\$ 2,070
2026	12,540	2,106
2027	12,743	2,145
2028	12,879	2,177
2029	12,944	2,209
2030 and thereafter	657,744	383,172
Total undiscounted lease payments	\$ 721,260	\$ 393,879
Discount	(496,761)	(321,533)
Lease liabilities	\$ 224,499	\$ 72,346

The following table provides details of the Company's total lease expense for the years ended December 31, 2024 and 2023:

In thousands	YEAR ENDED DECEMBER 31	
	2024	2023
Operating lease cost		
Operating lease expense	\$ 18,076	\$ 20,623
Variable lease expense	4,939	8,979
Finance lease cost		
Amortization of right-of-use assets	1,533	1,564
Interest on lease liabilities	3,727	3,718
Total lease expense	\$ 28,275	\$ 34,884
Other information		
Operating cash flows outflows related to operating leases	\$ 15,545	\$ 19,222
Operating cash flows outflows related to financing leases	\$ 2,107	\$ 2,122
Financing cash flows outflows related to financing leases	\$ 17	\$ 17
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 3,855	\$ 1,758
Weighted-average remaining lease term (excluding renewal options) - operating leases	44.1	45.8
Weighted-average remaining lease term (excluding renewal options) - finance leases	57.8	57.9
Weighted-average discount rate - operating leases	5.7 %	5.7 %
Weighted-average discount rate - finance leases	5.0 %	5.0 %

5. Acquisitions, Dispositions and Mortgage Repayments

2024 Acquisition Activity

The Company had no real estate acquisition activity for the year ended December 31, 2024.

Unconsolidated Joint Ventures

As of December 31, 2024, the Company had a weighted average ownership interest of approximately 31 % in 63 real estate properties held in unconsolidated joint ventures. The Company recognizes distributions from unconsolidated joint ventures utilizing the nature of distribution approach and classifies the distributions based on the nature of the underlying activity that generated the distribution. The distributions from unconsolidated joint ventures for the years ended December 31, 2024 and 2023 were classified as operating activities.

The Company's investment in and loss recognized for the years ended December 31, 2024 and 2023 related to its unconsolidated joint ventures accounted for under the equity method are shown in the table below:

	DECEMBER 31,	
Dollars in thousands	2024	2023
Investments in unconsolidated joint ventures, beginning of period	\$ 311,511	\$ 327,248
New investments during the period	172,244	3,824
Equity loss recognized during the period	(135)	(1,682)
Owner distributions	(10,498)	(17,879)
Investments in unconsolidated joint ventures, end of period	\$ 473,122	\$ 311,511

2023 Acquisition Activity

The following table details the Company's real estate acquisition activity for the year ended December 31, 2023:

Dollars in thousands	DATE ACQUIRED	PURCHASE PRICE	MORTGAGE NOTES PAYABLE, NET	CASH CONSIDERATION ¹	REAL ESTATE	OTHER ²	SQUARE FOOTAGE
Tampa, FL	3/10/23	\$ 31,500	\$ —	\$ 30,499	\$ 30,596	\$ (97)	115,867
Colorado Springs, CO	7/28/23	11,450	(5,284)	6,024	11,416	(108)	42,770
Total real estate acquisitions		\$ 42,950	(5,284)	\$ 36,523	\$ 42,012	— (205)	158,637

1. Cash consideration excludes prorations of revenue and expense due to/from seller at the time of the acquisition.

2. Includes other assets acquired, liabilities assumed, and intangibles recognized at acquisition.

The following table summarizes the estimated relative fair values of the assets acquired and liabilities assumed in the real estate acquisitions for 2023 as of the acquisition date:

	ESTIMATED FAIR VALUE in millions	ESTIMATED USEFUL LIFE in years
Building	\$ 27.5	17.0 - 30.0
Tenant Improvements	3.4	5.1 - 5.9
Land	5.5	0
Land Improvements	1.1	6.0 - 10.0
Intangibles		
At-market lease intangibles	4.5	5.1 - 5.9
Above-market lease intangibles (lessor)	0.2	1.8 - 4.9
Below-market lease intangibles (lessor)	(0.2)	6.4 - 13.9
Mortgage notes payable assumed, including fair value adjustments	(5.3)	
Other assets acquired	0.1	
Accounts payable, accrued liabilities and other liabilities assumed	(0.3)	
Total cash paid	\$ 36.5	

2024 Real Estate Asset Dispositions

The following table details the Company's dispositions and joint venture dispositions for the year ended December 31, 2024:

Dollars in thousands	DATE DISPOSED	SALE PRICE	& CREDITS	COMPANY-FINANCED		NET REAL ESTATE				SQUARE FOOTAGE	
				CLOSING COSTS MORTGAGE		NET CONSIDERATION	INVESTMENT	OTHER	GAIN/(IMPAIR-MENT)		
				NOTES							
Albany, NY	4/1/24	\$ 725	\$ (60)	—	\$ 665	\$ 765	\$ (82)	\$ (18)		14,800	
San Angelo, TX	4/12/24	5,085	(128)	—	4,957	4,917	66	(26)		24,580	
Houston, TX	5/20/24	250	(9)	—	241	713	(520)	48		37,040	
Multiple ¹	5/23/24	284,348	(14,270)	—	270,078	254,176	25,836	(9,934)		556,274	
Denver, CO	5/30/24	19,000	(628)	—	18,372	18,522	165	(315)		37,130	
Austin, TX ¹	6/6/24	54,858	(1,575)	—	53,283	27,964	623	24,696		129,879	
Minneapolis, MN	6/21/24	1,082	(144)	—	938	303	43	592		50,291	
Raleigh, NC ²	6/28/24	99,518	(2,835)	—	96,683	86,810	906	8,967		309,424	
Albany, NY	8/2/24	6,300	(847)	—	5,453	5,528	486	(561)		180,000	
Charlotte, NC	8/6/24	26,670	(395)	—	26,275	14,853	613	10,809		90,633	
Charleston, SC	8/13/24	14,500	(589)	—	13,911	11,488	1	2,422		46,711	
Multiple ¹	8/23/24	118,000	(8,615)	—	109,385	113,956	548	(5,119)		266,782	
Multiple ³	8/27/24	177,250	(7,085)	—	170,165	169,545	5,363	(4,743)		473,003	
Austin, TX	9/13/24	42,281	(1,257)	—	41,024	14,561	425	26,038		76,246	
Raleigh, NC	9/26/24	1,813	(27)	—	1,786	1,694	50	42		5,934	
Houston, TX ⁴	10/3/24	12,000	(1,001)	(9,630)	1,369	11,266	295	(563)		140,012	
Greensboro, NC	10/9/24	12,514	(21)	—	12,493	10,152	296	2,045		35,373	
Des Moines, IA	10/15/24	31,750	(1,320)	—	30,430	13,869	1,662	14,899		95,486	
Albany, NY	10/15/24	9,500	(521)	—	8,979	7,823	1,193	(37)		80,676	
Salt Lake City, UT ⁵	10/24/24	30,712	(8,962)	—	21,750	26,899	(9,406)	4,257		112,192	
Miami, FL	10/25/24	36,789	(706)	—	36,083	35,925	(209)	367		102,186	
Miami, FL ⁶	10/25/24	17,767	(718)	—	17,049	14,650	(210)	2,609		60,761	
Cleveland, OH	12/10/24	1,000	(157)	—	843	1,454	57	(668)		31,152	
Boise, ID ⁷	12/12/24	18,350	(2,003)	—	16,347	17,562	345	(1,560)		83,078	
Multiple ¹	12/18/24	310,250	(6,767)	—	303,483	321,437	6,616	(24,570)		766,622	
Atlanta, GA	12/20/24	15,900	(1,318)	—	14,582	13,344	635	603		42,921	
Los Angeles, CA ⁷	12/20/24	64,000	(4,805)	—	59,195	47,322	1,676	10,197		162,554	
Tampa, FL	12/27/24	37,500	(402)	—	37,098	41,556	(1,962)	(2,496)		95,896	
Wichita Falls, TX	12/27/24	600	(130)	—	470	2,530	14	(2,074)		25,133	
Total dispositions		\$ 1,450,312	\$ (67,295)	\$ (9,630)	\$ 1,373,387	\$ 1,291,584	\$ 35,525	\$ 55,907		4,132,769	

1. The Company contributed the following medical outpatient properties to a joint venture in which the Company retained 20 % ownership: one in each of Raleigh, NC, New York, NY, Philadelphia, PA, Atlanta, GA, Austin, TX, Miami, FL, Denver, CO, Memphis, TN, Indianapolis, IN, and Honolulu, HI; two MOBs in Los Angeles; three MOBs in Houston, TX and Dallas, TX; and five in Seattle, WA. Sale price and square footage reflect the total sale price paid by the joint venture and total square footage of the property. The net proceeds to the Company related to these dispositions totaled \$ 584.9 million.

2. The Company sold seven MOBs in Greensboro, NC and two non-clustered single-tenant MOBs in Raleigh, NC to a single buyer in a single transaction.

3. The Company contributed the following medical outpatient properties to a joint venture in which the Company retained 20 % ownership: two in each of Nashville, TN and Denver, CO; one in each of Dallas, TX, San Antonio, TX and Atlanta, GA. Sale price and square footage reflect the total sale price paid by the joint venture and total square footage of the property. The net proceeds to the Company related to these dispositions totaled \$ 148.9 million.

4. The Company provided seller financing of approximately \$ 9.6 million in connection with this sale.

5. The Company sold an MOB that was included in a consolidated joint venture in which the Company held a 63 % ownership interest. Proceeds include the Company's pro-rata share of the purchase price as well as amounts due to the Company by the joint venture.

6. Includes two properties.

7. Includes three properties.

2023 Real Estate Asset Dispositions

The following table details the Company's dispositions for the year ended December 31, 2023:

Dollars in thousands	Type ¹	DATE DISPOSED	SALE PRICE	CLOSING		COMPANY-		NET REAL ESTATE		GAIN/(IMPAIR-	
				COSTS &	FINANCED	NOTES	NET CONSIDERATION	INVESTMENT	OTHER ²	MENT	SQUARE FOOTAGE
Tampa/Miami, FL ³	MOB	1/12/23	\$ 93,250	\$ (5,875)	\$ (5,875)	—	\$ 87,375	\$ 87,302	\$ (888)	961	224,037
Dallas, TX ⁴	MOB	1/30/23	19,210	(141)	—	—	19,069	18,986	43	40	36,691
St. Louis, MO	MOB	2/10/23	350	(18)	—	—	332	398	—	(66)	6,500
Los Angeles, CA	MOB	3/23/23	21,000	(526)	—	—	20,474	20,610	52	(188)	37,165
Los Angeles, CA ⁵	MOB	3/30/23	75,000	(8,079)	(45,000)	—	21,921	88,624	(803)	(20,900)	147,078
Los Angeles, CA ⁶	Land	5/12/23	3,300	(334)	—	—	2,966	3,268	—	(302)	—
Albany, NY	MOB	6/30/23	10,000	(1,229)	—	—	8,771	2,613	(1,040)	7,198	40,870
Houston, TX	MOB	8/2/23	8,320	(285)	—	—	8,035	4,567	194	3,274	57,170
Atlanta, GA	MOB	8/22/23	25,140	(66)	—	—	25,074	23,226	(536)	2,386	55,195
Dallas, TX	Inpatient	9/15/23	115,000	(1,504)	—	—	113,496	64,183	6,094	43,219	161,264
Houston, TX	MOB	9/18/23	250	(24)	—	—	226	1,998	—	(1,772)	52,040
Chicago, IL	MOB	9/27/23	59,950	(870)	—	—	59,080	74,710	(380)	(15,250)	104,912
Evansville, IN ⁷	MOB	11/13/23	18,500	(63)	—	—	18,437	17,807	(149)	779	260,520
Houston, TX	Hospital	12/1/23	4,100	(6)	—	—	4,094	3,486	—	608	83,223
Charleston, SC ⁸	Office	12/15/23	6,200	(401)	—	—	5,799	3,415	—	2,384	15,014
Dallas, TX	MOB	12/20/23	43,295	(764)	—	—	42,531	33,882	(3,782)	12,431	77,827
Los Angeles, CA	Office	12/21/23	19,000	(1,311)	—	—	17,689	17,787	—	(98)	104,377
Tucson, AZ ^{9,10}	MOB	12/22/23	43,230	(3,770)	(6,000)	—	33,460	39,786	(26)	(300)	215,471
Miami, FL	MOB	12/22/23	18,250	(756)	—	—	17,494	17,354	643	(503)	48,000
Sebring, FL	MOB	12/27/23	9,500	(81)	—	—	9,419	10,438	(512)	(507)	38,949
Boston, MA	MOB	12/28/23	117,197	(2,079)	—	—	115,118	107,803	9,828	(2,513)	161,254
Florida ¹¹	SNF	12/29/23	77,000	(8,678)	(7,700)	—	60,622	65,839	(294)	2,777	354,500
Total dispositions			\$ 787,042	\$ (36,860)	\$ (58,700)	—	\$ 691,482	\$ 708,082	\$ 8,444	\$ 33,658	2,282,057

1. MOB = medical outpatient building; SNF = skilled nursing facility.

2. Includes straight-line rent receivables, leasing commissions and lease inducements.

3. Includes two properties sold in two separate transactions to the same buyer on the same date.

4. The Company sold this property to a joint venture in which it retained a 40 % interest. Sales price and square footage reflect the total sales price paid by the joint venture and total square footage of the property.

5. The Company entered into a mortgage loan agreement with the buyer for \$ 45.0 million.

6. The Company sold a land parcel totaling 0.34 acres.

7. Includes five properties sold in three separate transactions to the same buyer on the same date.

8. The Company sold a corporate office in Charleston, SC that was 100 % occupied by the Company.

9. Includes 12 properties sold in one transaction to the same buyer.

10. The Company entered into a mezzanine loan with the buyer for \$ 6.0 million.

11. Includes three properties sold in one transaction to the same buyer. The Company entered into a separate note receivable for \$ 7.7 million related to this sale.

6. Held for Sale

The Company had three properties classified as assets held for sale as of December 31, 2024. The net real estate assets held for sale includes the impact of \$ 24.1 million of impairment charges for the year ended December 31, 2024. The Company had one property classified as assets held for sale as of December 31, 2023. The net real estate assets held for sale included the impact of \$ 5.9 million of impairment charges for the year ended December 31, 2023.

The table below reflects the assets and liabilities classified as held for sale as of December 31, 2024 and 2023.

Dollars in thousands	DECEMBER 31,	
	2024	2023
Balance Sheet data		
Land	\$ 10,859	\$ 1,850
Buildings and improvements	3,410	6,779
Lease intangibles	3,286	1,017
	17,555	9,646
Accumulated depreciation	(5,275)	(913)
Real estate assets held for sale, net	12,280	8,733
Other assets, net	617	101
Assets held for sale, net	\$ 12,897	\$ 8,834
Accounts payable and accrued liabilities	\$ 694	\$ 23
Other liabilities	589	272
Liabilities of properties held for sale	\$ 1,283	\$ 295

Subsequent Dispositions

On February 7, 2025, the Company disposed of a 30,304 square foot medical office building in Boston, Massachusetts for \$ 4.5 million.

On February 14, 2025, the Company disposed of two medical office buildings in Denver, Colorado, with a combined total of 69,715 square feet for an aggregate purchase price of \$ 8.6 million.

These properties were classified as held for sale as of December 31, 2024.

7. Impairment Charges - Long-Lived Assets

An asset is impaired when undiscounted cash flows expected to be generated by the asset are less than the carrying value of the asset. The Company must assess the potential for impairment of its long-lived assets, including real estate properties, whenever events occur or there is a change in circumstances, such as the sale of a property or the decision to sell a property, which indicate that the recorded value might not be fully recoverable.

The Company recorded impairment charges totaling \$ 249.9 million on 51 properties sold and 13 additional properties as a result of completed and planned disposition activity for the year ended December 31, 2024. The Company recorded impairment charges on 31 properties sold and six additional properties associated with planned disposition activity for the year ended December 31, 2023, totaling \$ 149.7 million. Both level 1 and level 3 fair value techniques were used to derive these impairment charges.

As of December 31, 2024, nine real estate properties totaling \$ 61.2 million were measured at fair value using level three fair value hierarchy. The level 3 fair value techniques included brokerage estimates, letters of intent, and unexecuted purchase and sale agreements, less estimated closing costs, and are nonbinding in nature.

8. Other Assets

Other assets consist primarily of real estate notes receivable, straight-line rent receivables, prepaid assets, intangible assets, accounts receivable and additional long-lived assets. Items included in "Other assets, net" on the Company's Consolidated Balance Sheets as of December 31, 2024 and 2023 are detailed in the table below:

Dollars in thousands	December 31, 2024	December 31, 2023
Prepaid assets	\$ 154,957	\$ 116,455
Real estate notes receivable, net	127,624	173,614
Straight-line rent receivables	124,970	116,866
Accounts receivable, net ¹	36,495	63,203
Above-market intangible assets, net	32,230	66,695
Interest rate swap assets	5,263	4,634
Project costs	4,903	6,187
Additional long-lived assets, net	4,197	20,717
Net investment in lease	2,168	2,112
Investment in securities ²	1,936	6,011
Debt issuance costs, net	1,758	3,867
Customer relationship intangible assets, net	1,011	1,066
Other	9,984	10,941
	<hr/> \$ 507,496	<hr/> \$ 592,368

¹ The amounts for December 31, 2024 and 2023 are net of allowance for doubtful accounts of \$ 9.5 million and \$ 8.4 million, respectively.

² This amount represents the value of the Company's preferred stock investment in a data analytics platform. In 2024, a fair value measurement impairment of \$ 4.1 million was recorded on this investment and is included in "Impairment of real estate properties and credit loss reserves" on the Statement of Operations.

9. Intangible Assets and Liabilities

The Company has several types of intangible assets and liabilities included in its Consolidated Balance Sheets, including goodwill, debt issuance costs, above-, below-, and at-market lease intangibles, and customer relationship intangibles. For additional details on the Company's debt issuance costs, see Note 10 to the Consolidated Financial Statements. The Company's intangible assets and liabilities, including assets held for sale and certain debt issuance costs, as of December 31, 2024 and 2023 consisted of the following:

Dollars in millions	GROSS BALANCE at December 31,		ACCUMULATED AMORTIZATION at December 31,		WEIGHTED AVE. REMAINING LIFE in years	BALANCE SHEET CLASSIFICATION
	2024	2023	2024	2023		
Goodwill	\$ —	\$ 250.5	\$ —	\$ —	N/A	Goodwill
Credit facility debt issuance costs	6.9	6.9	5.2	3.1	0.9	Other assets, net
Above-market lease intangibles (lessor)	74.8	98.0	42.3	31.3	4.0	Other assets, net
Customer relationship intangibles (lessor)	2.1	2.1	1.1	1.1	18.6	Other assets, net
Below-market lease intangibles (lessor)	(98.3)	(112.5)	(53.1)	(35.7)	5.3	Other liabilities
At-market lease intangibles	668.2	837.3	353.9	301.7	5.9	Real estate properties
	<hr/> \$ 653.7	<hr/> \$ 1,082.3	<hr/> \$ 349.4	<hr/> \$ 301.5	<hr/> 5.8	

For the years ended December 31, 2024, 2023 and 2022, the Company recognized approximately \$ 167.7 million, \$ 214.8 million, and \$ 133.6 million of intangible amortization, respectively.

The following table represents expected amortization over the next five years of the Company's intangible assets and liabilities in place as of December 31, 2024:

FUTURE AMORTIZATION OF INTANGIBLES, NET		
Dollars in millions		
2025	\$ 114.3	
2026	68.4	
2027	43.3	
2028	24.7	
2029	14.9	

10. Notes and Bonds Payable

Dollars in thousands	DECEMBER 31, ¹		MATURITY DATES	CONTRACTUAL INTEREST	EFFECTIVE INTEREST	PRINCIPAL PAYMENTS	INTEREST PAYMENTS
	2024	2023		RATES	RATES		
\$1.5 B Unsecured Credit Facility ²	—	—	10/25	SOFR + 0.95 %	5.30 %	At maturity	Monthly
\$350 M Unsecured Term Loan ³	—	349,798	7/25	SOFR + 1.04 %	5.59 %	At maturity	Monthly
\$200 M Unsecured Term Loan ⁴	199,896	199,903	5/25	SOFR + 1.04 %	5.59 %	At maturity	Monthly
\$150 M Unsecured Term Loan	149,790	149,643	6/26	SOFR + 1.04 %	5.59 %	At maturity	Monthly
\$300 M Unsecured Term Loan ⁵	299,981	299,958	10/25	SOFR + 1.04 %	5.59 %	At maturity	Monthly
\$200 M Unsecured Term Loan	199,641	199,502	7/27	SOFR + 1.04 %	5.59 %	At maturity	Monthly
\$300 M Unsecured Term Loan	298,708	298,288	1/28	SOFR + 1.04 %	5.59 %	At maturity	Monthly
Senior Notes due 2025	249,868	249,484	5/25	3.88 %	4.12 %	At maturity	Semi-annual
Senior Notes due 2026	586,824	579,017	8/26	3.50 %	4.94 %	At maturity	Semi-annual
Senior Notes due 2027	488,104	483,727	7/27	3.75 %	4.76 %	At maturity	Semi-annual
Senior Notes due 2028	298,029	297,429	1/28	3.63 %	3.85 %	At maturity	Semi-annual
Senior Notes due 2030	586,028	575,443	2/30	3.10 %	5.30 %	At maturity	Semi-annual
Senior Notes due 2030	297,190	296,780	3/30	2.40 %	2.72 %	At maturity	Semi-annual
Senior Notes due 2031	296,343	295,832	3/31	2.05 %	2.25 %	At maturity	Semi-annual
Senior Notes due 2031	667,233	649,521	3/31	2.00 %	5.13 %	At maturity	Semi-annual
Mortgage notes payable	45,136	70,534	12/25-12/26	3.60 %- 4.77 %	3.57 %- 6.88 %	Monthly	Monthly
	\$ 4,662,771	\$ 4,994,859					

¹ Balance is presented net of discounts and issuance costs and inclusive of premiums, where applicable.

² As of December 31, 2024, the Company had \$ 1.5 billion available to be drawn on its \$ 1.5 billion Unsecured Credit Facility.

³ In 2024, the Company repaid the \$ 350 million Unsecured Term Loan and recognized approximately \$ 0.2 million of accelerated amortization expense included in the loss on extinguishment of debt.

⁴ In April 2024, the Company exercised its option to extend the maturity date for one year to May 2025 for a fee of approximately \$ 0.3 million. On January 7, 2025 the company made a partial repayment of \$ 25 million on the initial \$ 200 million Unsecured Term Loan.

⁵ On January 14, 2025, the company made a partial repayment of \$ 10 million on the initial \$ 300 million Unsecured Term Loan.

The Company's various debt agreements contain certain representations, warranties, and financial and other covenants customary in such loan agreements. Among other things, these provisions require the Company to maintain certain financial ratios and impose certain limits on the Company's ability to incur indebtedness and create liens or encumbrances. As of December 31, 2024, the Company was in compliance with its financial covenant provisions under its various debt instruments.

Senior Notes

The following table summarizes the Company's aggregate Senior notes principal balance as of December 31, 2024 and 2023.

Dollars in thousands	DECEMBER 31,	
	2024	2023
Senior notes principal balance	\$ 3,699,285	\$ 3,699,285
Unaccreted discount	(224,759)	(265,852)
Debt issuance costs	(4,907)	(6,200)
Senior notes carrying amount	\$ 3,469,619	\$ 3,427,233

Term Loans

The following table summarizes the Company's aggregate term loan principal balances as of December 31, 2024 and 2023.

Dollars in thousands	DECEMBER 31,	
	2024	2023
Term loan principal balances ¹	\$ 1,150,000	\$ 1,500,000
Debt issuance costs	(1,984)	(2,908)
Term Loans carrying amount	\$ 1,148,016	\$ 1,497,092

1. In 2024, the Company repaid the \$ 350 million Unsecured Term Loan and recorded approximately \$ 0.2 million of accelerated amortization expense included in the loss of extinguishment of debt.

Mortgage Notes Payable

The following table summarizes the Company's aggregate mortgage notes principal balance as of December 31, 2024 and 2023.

Dollars in thousands	DECEMBER 31,	
	2024	2023
Mortgage notes payable principal balance	\$ 45,278	\$ 70,752
Unamortized premium	140	285
Unaccreted discount	(134)	(237)
Debt issuance costs	(148)	(266)
Mortgage notes payable carrying amount	\$ 45,136	\$ 70,534

Mortgage Activity

On January 6, 2024, the Company repaid in full at maturity a mortgage note payable bearing interest at a rate of 4.77 % per annum with an outstanding principal of \$ 11.3 million. The mortgage note encumbered a 63,012 square foot property in California.

On February 1, 2024, the Company repaid in full at maturity a mortgage note payable bearing interest at a rate of 4.12 % per annum with an outstanding principal of \$ 5.6 million. The mortgage note encumbered a 40,324 square foot property in Georgia.

On September 1, 2024, the Company repaid in full at maturity a mortgage note payable bearing interest at a rate of 4.15 % per annum with an outstanding principal balance of \$ 7.0 million. The mortgage note encumbered a 64,143 square foot property in Minnesota.

The following table details the Company's mortgage notes payable, with related collateral.

Dollars in millions	ORIGINAL BALANCE	EFFECTIVE RATE ⁶	MATURITY		PRINCIPAL AND INTEREST PAYMENTS ⁸	INVESTMENT IN COLLATERAL at December 31,	BALANCE at December 31,	
			DATE	COLLATERAL ⁷			2024	2024
Life Insurance Co. ¹	13.3	4.13 %	1/24	MOB	Monthly/ 10 -yr amort.	—	—	11.3
Life Insurance Co. ²	6.8	3.96 %	2/24	MOB	Monthly/ 7 -yr amort.	—	—	5.6
Financial Services ³	9.7	4.32 %	9/24	MOB	Monthly/ 10 -yr amort.	—	—	7.2
Life Insurance Co. ⁴	16.5	3.57 %	12/25	MOB, OFC	Monthly/ 7 -yr amort.	39.7	15.4	15.9
Financial Services	11.5	3.71 %	1/26	MOB	Monthly/ 10 -yr amort.	42.3	7.4	7.8
Life Insurance Co. ⁵	6.0	6.88 %	4/26	MOB	Monthly/ 7 -yr amort.	11.8	5.2	5.2
Life Insurance Co.	19.2	4.08 %	12/26	MOB	Monthly/ 10 -yr amort.	46.0	17.1	17.5
						\$ 139.8	\$ 45.1	\$ 70.5

1. The unamortized portion of the \$ 0.8 million premium recorded on this note upon acquisition is included in the balance above.

2. The unamortized portion of the \$ 0.2 million premium recorded on this note upon acquisition is included in the balance above.

3. The unamortized portion of the \$ 0.1 million premium recorded on this note upon acquisition is included in the balance above.

4 The unamortized portion of the \$ 0.7 million premium recorded on this note upon acquisition is included in the balance above.

5 The unaccreted portion of the \$ 0.3 million discount recorded on this note upon acquisition is included in the balance above.

6 The contractual interest rates for the four outstanding mortgage notes ranged from 3.6 % to 4.5 % as of December 31, 2024.

7 MOB-Medical outpatient building; OFC-Office

8 Payable in monthly installments of principal and interest with the final payment due at maturity (unless otherwise noted).

Other Long-Term Debt Information

Future maturities of the Company's notes and bonds payable as of December 31, 2024, were as follows:

Dollars in thousands	PRINCIPAL MATURITIES	NET ACCRETION/ AMORTIZATION ¹	DEBT ISSUANCE COSTS ²	NOTES AND BONDS PAYABLE	%
2025	\$ 766,375	\$ (43,163)	\$ (2,020)	721,192	15.5 %
2026	778,904	(41,837)	(1,650)	735,417	15.8 %
2027	700,000	(36,192)	(1,519)	662,289	14.2 %
2028	600,000	(35,179)	(707)	564,114	12.1 %
2029	—	(37,025)	(674)	(37,699)	(0.8)%
2030 and thereafter	2,049,286	(31,357)	(471)	2,017,458	43.2 %
	\$ 4,894,565	\$ (224,753)	\$ (7,041)	4,662,771	100.0 %

¹ Includes discount accretion and premium amortization related to the Company's Senior Notes and two mortgage notes payable.

² Excludes approximately \$ 1.8 million in debt issuance costs related to the Company's Unsecured Credit Facility included in other assets, net

11. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During 2024, 2023, and 2022, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt.

As of December 31, 2024, the Company had interest rate derivatives that were designated as cash flow hedges of interest rate risk. The table below presents the notional value and weighted average rates of the Company's derivative financial instruments as of December 31, 2024 and 2023:

EXPIRATION	NOTIONAL VALUE AS OF DECEMBER 31, 2024		EXPIRATION	NOTIONAL VALUE AS OF DECEMBER 31, 2023	
	OF	WEIGHTED AVERAGE RATE		OF	WEIGHTED AVERAGE RATE
May 2026	\$ 275,000	3.74 %	January 2024	\$ 200,000	1.21 %
June 2026	150,000	3.83 %	May 2026	275,000	3.74 %
December 2026	150,000	3.84 %	June 2026	150,000	3.83 %
June 2027	200,000	4.27 %	December 2026	150,000	3.84 %
December 2027	300,000	3.93 %	June 2027	200,000	4.27 %
	\$ 1,075,000	3.92 %	December 2027	300,000	3.93 %
				\$ 1,275,000	3.49 %

Tabular Disclosure of Fair Values of Derivative Instruments on the Balance Sheet

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2024 and 2023.

Dollars in thousands	AS OF DECEMBER 31, 2024		AS OF DECEMBER 31, 2023	
	BALANCE SHEET LOCATION	FAIR VALUE	BALANCE SHEET LOCATION	FAIR VALUE
Interest rate swaps 2019	Other Assets	\$ 2,493	Other Assets	\$ 4,214
Interest rate swaps 2022	Other Assets	2,250		
Interest rate swaps 2022	Other Liabilities	(853)	Other Liabilities	(5,067)
Interest rate swaps 2023	Other Assets	521	Other Assets	411
Interest rate swaps 2023	Other Liabilities	(3,310)	Other Liabilities	(7,357)
Total derivatives designated as hedging instruments		\$ 1,101		\$ (7,799)

Tabular Disclosure of the Effect of Fair Value and Cash Flow Hedge Accounting on Accumulated Other Comprehensive Income (Loss)

The table below presents the effect of cash flow hedge accounting on Accumulated other comprehensive income (loss) ("AOCI") as of December 31, 2024 and 2023 related to the Company's outstanding interest rate swaps.

Dollars in thousands	AMOUNT OF GAIN/(LOSS) RECOGNIZED IN AOCI ON DERIVATIVE for the year ended December 31,		AMOUNT OF (GAIN)/LOSS RECLASSIFIED FROM AOCI INTO INCOME for the year ended December 31,	
	2024		2023	
Interest rate swaps 2019	\$ —	\$ 1,995	Interest expense	\$ — \$ (6,964)
Interest rate swaps 2022	15,237	4,583	Interest expense	(10,317) (6,289)
Interest rate swaps 2023	7,572	(5,115)	Interest expense	(3,416) (1,829)
Settled treasury hedges	—	—	Interest expense	428 426
Settled interest rate swaps	—	—	Interest expense	168 168
Total	\$ 22,809	\$ 1,463	Total	\$ (13,137) \$ (14,488)

The Company estimates that an additional \$ 1.4 million will be reclassified from accumulated other comprehensive loss as a net decrease to interest expense over the next 12 months.

Tabular Disclosure of Offsetting Derivatives

The table below presents a gross presentation, the effects of offsetting, and a net presentation of the Company's derivatives as of December 31, 2024. The net amounts of derivative liabilities can be reconciled to the tabular disclosure of fair value. The tabular disclosure of fair value provides the location that derivative liabilities are presented on the Company's Consolidated Balance Sheets.

Offsetting of Derivative Assets

					GROSS AMOUNTS NOT OFFSET in the Consolidated Balance Sheets		
GROSS AMOUNTS OFFSET					FINANCIAL	CASH	NET
GROSS AMOUNTS		in the Consolidated		NET AMOUNTS OF ASSETS	INSTRUMENTS	COLLATERAL	AMOUNT
of recognized assets		Balance Sheets		presented in the Consolidated Balance Sheets			
Derivatives	\$ 5,264	\$ —	\$ 5,264	\$ (5,264)	\$ —	\$ —	\$ —

Offsetting of Derivative Liabilities

					GROSS AMOUNTS NOT OFFSET in the Consolidated Balance Sheets		
GROSS AMOUNTS OFFSET					FINANCIAL	CASH	NET
GROSS AMOUNTS		in the Consolidated		NET AMOUNTS OF LIABILITIES	INSTRUMENTS	COLLATERAL	AMOUNT
of recognized liabilities		Balance Sheets		presented in the Consolidated Balance Sheets			
Derivatives	\$ (4,163)	\$ —	\$ (4,163)	\$ 5,264	\$ —	\$ 1,101	\$ —

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations.

As of December 31, 2024, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was \$ 2.9 million. As of December 31, 2024, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions.

12. Stockholders' Equity**Common Stock**

The Company had no preferred shares outstanding and had common shares outstanding for the years ended December 31, 2024, 2023, and 2022 as follows:

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Balance, beginning of year	380,964,433	380,589,894	150,457,433
Issuance of common stock	8,623	8,627	229,618,304
Conversion of OP units to common stock	194,767	190,544	—
Shares repurchased	(30,794,250)	—	—
Non-vested share-based awards, net of withheld shares and forfeitures	158,433	175,368	514,157
Balance, end of year	350,532,006	380,964,433	380,589,894

Dividends Declared

During 2024, the Company declared and paid common stock dividends aggregating \$ 1.24 per share (\$ 0.31 per share per quarter).

On February 18, 2025, the Company declared a quarterly common stock dividend in the amount of \$ 0.31 per share payable on March 19, 2025, to stockholders of record on March 3, 2025.

Authorization to Repurchase Common Stock

During 2024, the Company repurchased 30.8 million shares of its common stock at an average price of \$ 16.56 per share for a total of \$ 509.8 million. As of December 31, 2024, the Company had \$ 237.0 million of authorized share repurchases remaining.

Accumulated Other Comprehensive (Loss) Income

The following table represents the changes in accumulated other comprehensive (loss) income during the years ended December 31, 2024 and 2023:

Dollars in thousands	INTEREST RATE SWAPS as of December 31,	
	2024	2023
Beginning balance	\$ (10,741)	\$ 2,140
Other comprehensive income (loss) before reclassifications	22,527	1,434
Amounts reclassified from accumulated other comprehensive (loss) income	(12,954)	(14,315)
Net current-period other comprehensive income (loss)	9,573	(12,881)
Ending balance	\$ (1,168)	\$ (10,741)

The following table represents the details regarding the reclassifications from accumulated other comprehensive (loss) income during the year ended December 31, 2024 (dollars in thousands):

	AMOUNT RECLASSIFIED	AFFECTED LINE ITEM
DETAILS ABOUT ACCUMULATED OTHER COMPREHENSIVE	from accumulated other comprehensive	in the statement where net
INCOME (LOSS) COMPONENTS	income (loss)	income is presented
Amounts reclassified from accumulated other comprehensive income (loss) related to settled interest rate swaps	\$ 596	Interest Expense
Amounts reclassified from accumulated other comprehensive income (loss) related to current interest rate swaps	(13,733)	Interest Expense
	\$ (13,137)	

13. Stock and Other Incentive Plans**Stock Incentive Plan**

The Company's Incentive Plan permits the grant of incentive awards to its employees and directors in any of the following forms: options, stock appreciation rights, restricted stock, restricted or deferred stock units, performance awards, dividend equivalents, or other stock-based awards, including units in the OP. The Incentive Plan replaced the Legacy HR Incentive Plan as of the Merger date. Unvested awards under the Legacy HR Incentive Plan were assumed according to their existing terms by the Company in connection with the Merger. As of the Merger date, 9,647,839 share-based awards were available for grant under the Incentive Plan. As of December 31, 2024 and 2023, the Company had share-based awards available for grant under the Incentive Plan of 6,140,496 and 8,102,861 shares, respectively. Non-vested shares issued to employees under the Incentive Plan are generally subject to fixed vesting periods varying from three to eight years beginning on the date of issue. If a recipient voluntarily terminates his or her relationship with the Company or is terminated for cause before the end of the vesting period, the shares are forfeited, at no cost to the Company. Once the shares have been issued, the recipient has the right to receive dividends and the right to vote the shares through the vesting period. Compensation expense, included in general and administrative expense, recognized during the years ended December 31, 2024, 2023 and 2022 from the amortization of the value of shares over the vesting period issued to employees and directors was \$ 31.8 million, \$ 14.6 million and \$ 13.9 million, respectively. In 2024, the Company accelerated the amortization of certain outstanding awards, including in connection with the termination without cause of its CEO and CFO, totaling \$ 17.8 million. The following table represents expected amortization of the Company's non-vested shares issued as of December 31, 2024:

	FUTURE AMORTIZATION	
Dollars in millions	of non-vested shares	
2025	\$ 8.4	
2026	5.5	
2027	3.2	
2028	1.3	
2029 and thereafter	0.4	
Total	\$ 18.8	

Executive Incentive Plan

The Compensation Committee has adopted an executive incentive plan pursuant to the Incentive Plan (the "Executive Incentive Plan") to provide specific award criteria with respect to incentive awards made under the Incentive Plan subject to the discretion of the Compensation Committee. Under the terms of the Executive Incentive Plan, the Company's named executive officers and certain other members of senior management may earn incentive awards in the form of cash, non-vested stock, restricted stock units ("RSUs"), and units in the OP ("OP Units"). For 2024, 2023 and 2022, compensation expense, included in general and administrative expense, resulting from the amortization of the Executive Incentive Plan non-vested share, RSU, and OP Unit grants to officers was approximately \$ 16.8 million, \$ 9.0 million, and \$ 9.8 million, respectively. In 2024, the Company accelerated the amortization of certain outstanding non-vested stock and RSU awards, including in connection with the termination without cause of its CEO and CFO, totaling \$ 8.5 million. Details of equity awards that have been issued under this plan are as follows:

- During the first quarter of 2024, the Company granted non-vested stock awards to its named executive officers and other members of senior management with an aggregate grant date fair value of \$ 4.3 million, which consisted of an aggregate of 283,320 non-vested shares with a vesting period of five years .
- During the second quarter of 2024, the Company granted non-vested stock to other members of senior management with an aggregate grant date fair value of \$ 0.1 million, which consisted of an aggregate of 9,350 non-vested shares with a vesting period of five years .
- On February 13, 2024, the Company granted an aggregate of 208,055 RSUs to members of senior management, with an aggregate grant date fair value of \$ 3.5 million. These awards are subject to a three-year performance period and if the performance criteria is met, the awards are then subject to employment for two additional years with ratable vesting of 50 % in year four and 50 % in year five. The expense will be recognized on the straight-line basis over the five-year vesting period.
 - Approximately 36 % of the RSUs vest based on relative total shareholder return ("TSR") and were valued using independent specialists. The Company utilized a Monte Carlo simulation to calculate the weighted average grant date fair value of \$ 19.10 for the relative TSR component for the February grants using the following assumptions:

Volatility	28.0	%
Dividend assumption		Accrued
Expected term		3 years
Risk-free rate	4.44	%
Stock price (per share)		\$ 15.22

- The remaining 64 % of the RSU awards are subject to certain operating performance conditions. With respect to the operating performance conditions of the February 2024 grants, the grant date fair value was \$ 15.22 based on the Company's share price on the date of grant. The Company records amortization expense based on the probability of achieving certain operating performance conditions, which is evaluated throughout the performance period.
 - The combined weighted average grant date fair value of the February 2024 RSUs was \$ 16.61 per share.
- On April 30, 2024, the Company granted an aggregate of 21,816 RSUs to members of senior management, with an aggregate grant date fair value of \$ 0.3 million. These awards are subject to a three-year performance period and if the performance criteria is met, the awards are then subject to employment for two additional years with ratable vesting of 50 % in year four and 50 % in year five. The expense will be recognized on the straight-line basis over the five-year vesting period.
 - Approximately 36 % of the RSUs vest based on relative TSR and were valued using independent specialists. The Company utilized a Monte Carlo simulation to calculate the weighted average grant date fair value of \$ 14.94 for the relative TSR component for the April grants using the following assumptions:

Volatility	29.0 %
Dividend assumption	Accrued
Expected term	3 years
Risk-free rate	4.85 %
Stock price (per share)	\$ 14.23

- The remaining 64 % of the RSU awards are subject to certain operating performance conditions. With respect to the operating performance conditions of the April 2024 grants, the grant date fair value was \$ 14.23 based on the Company's share price on the date of grant. The Company records amortization expense based on the probability of achieving certain operating performance conditions, which is evaluated throughout the performance period.
- The combined weighted average grant date fair value of the April 2024 RSUs was \$ 14.48 per share.

LTIP Series C Units

On February 13, 2024, the Company granted an aggregate of 906,044 LTIP Series C units ("LTIP-C units) in the OP to its named executive officers with an aggregate grant date fair value of \$ 7.5 million. LTIP-C units are granted notionally at the maximum value of the award. These awards are subject to a three-year performance period and if the performance criteria is met, the awards are then subject to two additional years of employment with ratable vesting of 50 % in year four and 50 % in year five. The expense will be recognized on the straight-line basis over the five-year vesting period.

- Approximately 36 % of the LTIP-C units vest based on relative TSR and were valued using independent specialists. The Company utilized a Monte Carlo simulation to calculate the weighted average grant date fair value of \$ 9.62 for the relative TSR component for the February 2024 grant using the following assumptions:

Volatility	28.0 %
Dividend assumption	Accrued
Expected term	3 years
Risk-free rate	4.44 %
Stock price (per share)	\$ 15.22

- The remaining 64 % of the LTIP-C units vest based upon certain operating performance conditions. With respect to the operating performance conditions of the February 13, 2024 grant, the grant date fair value was \$ 15.22 based on the Company's share price on the date of grant. The Company records amortization expense based on the probability of achieving certain operating performance conditions, which is evaluated throughout the performance period.
- The combined weighted average grant date fair value of the February 2024 LTIP-C units was \$ 13.22 per share.

For 2024, compensation expense resulting from the amortization of LTIP-C units awarded to officers was approximately \$ 8.8 million. The Company accelerated the amortization of certain outstanding LTIP-C awards, including in connection with the termination without cause of its CEO and CFO, totaling \$ 7.2 million.

Officer Incentive Program

In 2024 the Company granted a performance-based award to certain non-executive officers totaling approximately \$ 0.7 million, which was granted in the form of 48,490 non-vested shares. The shares have vesting periods ranging from three to eight years with a weighted average vesting period of approximately five years .

For 2024, 2023 and 2022, compensation expense resulting from the amortization of these non-vested share grants awarded to officers was approximately \$ 0.5 million, \$ 0.6 million, and \$ 0.9 million, respectively. The Company accelerated the amortization of certain outstanding awards, including in connection with the termination without cause of its CEO and CFO, totaling \$ 0.1 million.

Salary Deferral Plan

The Company's salary deferral plan allows certain of its officers to elect to defer up to 50 % of their base salary in the form of non-vested shares subject to long-term vesting. The number of shares will be increased through a Company match depending on the length of the vesting period selected by the officer. The officer's vesting period choices are: three years for a 30 % match; five years for a 50 % match; and eight years for a 100 % match. During 2024, 2023 and 2022, the Company issued 29,902 shares, 31,792 shares and 17,381 shares, respectively, to its officers through the salary deferral plan. For 2024, 2023 and 2022, compensation expense resulting from the amortization of non-vested share grants to officers was approximately \$ 1.1 million, \$ 0.9 million, and \$ 0.9 million, respectively.

Non-employee Directors Incentive Plan

The Company grants non-vested share-based awards to its non-employee directors under the Incentive Plan. The directors' awards typically have a one-year vesting period and are subject to forfeiture prior to such date upon termination of the director's service, at no cost to the Company. For each of the years 2024, 2023 and 2022, compensation expense resulting from the amortization of non-vested share-based grants to directors was approximately \$ 2.4 million, \$ 2.1 million, and \$ 1.5 million, respectively.

- During the second quarter of 2024, the Company granted non-vested stock awards to certain of its independent directors, with a grant date fair value of \$ 0.9 million, which consisted of an aggregate of 58,910 non-vested shares, with a one-year vesting period.
- During the second quarter of 2024, the Company also granted LTIP-D units in the OP to certain of its independent directors, with a grant fair value c\$ 0.8 million, which consisted of an aggregate of 45,982 non-vested units, with a one-year vesting period.

Other Grants

The Company granted an aggregate of 51,884 non-vested shares to other members of senior management, with an aggregate grant date fair value of \$ 0.9 million and a three-year vesting period.

In 2024, the Company granted 69,022 non-vested shares to its interim Chief Executive Officer with a grant date fair value of \$ 1.2 million with vesting the earlier of the appointment of a permanent CEO or one-year .

The Company issued one-time non-vested share grants related to executive management transition in 2016. For 2024, 2023, and 2022, compensation expense resulting from the amortization of these non-vested share grants to officers was approximately \$ 2.2 million, \$ 0.8 million, and \$ 0.8 million. The Company accelerated the amortization of these outstanding awards, including in connection with the termination without cause of its CEO and CFO, totaling \$ 1.6 million.

The following table represents the summary of non-vested share-based awards (including restricted stock, RSUs, LTIP-C units and LTIP-D units) under the Incentive Plans and related information for the years ended December 31, 2024, 2023, and 2022:

	YEAR ENDED DECEMBER 31,		
Dollars in thousands, except per share data	2024	2023	2022
Share-based awards, beginning of year	2,615,562	2,090,060	1,562,028
Granted ¹	1,732,484	1,164,359	952,407
Vested	(2,284,767)	(403,266)	(418,949)
Change in awards based on performance assessment ²	(47,202)	(205,668)	—
Forfeited	(216,340)	(29,923)	(5,426)
Share-based awards, end of year	1,799,737	2,615,562	2,090,060
Weighted-average grant date fair value of			
Share-based awards, beginning of year	\$ 25.56	\$ 30.35	\$ 31.10
Share-based awards granted during the year	\$ 15.49	\$ 18.70	\$ 29.64
Share-based awards vested during the year	\$ 21.43	\$ 28.38	\$ 31.52
Share-based awards change in performance assessment during the year	\$ 20.21	\$ 29.05	—
Stock-based awards forfeited during the year	\$ 16.87	\$ 31.16	\$ 31.48
Share-based awards, end of year	\$ 22.30	\$ 25.56	\$ 30.35
Grant date fair value of shares granted during the year	\$ 26,844	\$ 22,171	\$ 28,225

¹ LTIP-C units are issued at the maximum possible value of the award and are reflected as such in this table until the performance period has been satisfied and the exact number of awards are determinable.

² The Company's RSUs that are based on operating performance metrics are evaluated on the probability of those performance metrics being achieved. During 2023, the Company determined that the operating performance goals related to the RSUs issued in 2022 are not probable of being achieved and reversed all of the outstanding amortization expense for that grant. In addition, the Company lowered the probability of achieving the operating performance goals related to the RSUs issued in 2023.

The vesting periods for the non-vested shares granted during 2024 ranged from one to eight years with a weighted-average amortization period remaining as of December 31, 2024 of approximately 3.9 years.

During 2024, 2023 and 2022, the Company withheld 485,209 shares, 126,085 shares and 137,892 shares, respectively, of common stock from its officers to pay estimated withholding taxes related to the vesting of shares.

401(k) Plan

The Company maintains a 401(k) plan that allows eligible employees to defer salary, subject to certain limitations imposed by the Internal Revenue Code. The Company provides a matching contribution up to \$ 2,800 per employee, subject to certain limitations. The Company's matching contributions were approximately \$ 1.4 million for 2024, \$ 1.5 million for 2023 and \$ 1.2 million for 2022.

14. Earnings Per Share

The Company uses the two-class method of computing net earnings per common share. The Company's non-vested share-based awards are considered participating securities pursuant to the two-class method.

The table below sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2024, 2023, and 2022.

	YEAR ENDED DECEMBER 31,		
Dollars in thousands, except per share data	2024	2023	2022
Weighted average common shares outstanding			
Weighted average common shares outstanding	367,444,706	380,850,967	254,296,810
Non-vested shares	(1,891,650)	(1,923,096)	(1,940,607)
Weighted average common shares outstanding - basic	365,553,056	378,927,871	252,356,203
Weighted average common shares outstanding - basic	365,553,056	378,927,871	252,356,203
Dilutive effect of OP Units	—	—	1,451,599
Dilutive effect of employee stock purchase plan	—	—	65,519
Weighted average common shares outstanding - diluted	365,553,056	378,927,871	253,873,321
Net (loss) income	\$ (663,904)	\$ (282,083)	\$ 40,693
Income allocated to participating securities	(3,122)	(2,504)	(2,437)
Net loss attributable to non-controlling interest	9,419	3,822	204
Adjustment to loss attributable to non-controlling interest for legally outstanding restricted units	(2,798)	(851)	—
Net (loss) income applicable to common stockholders - basic	\$ (660,405)	\$ (281,616)	\$ 38,460
Net income attributable to OP Units	—	—	81
Net income applicable to common stockholders - diluted	\$ (660,405)	\$ (281,616)	\$ 38,541
Basic earnings per common share - net income	\$ (1.81)	\$ (0.74)	\$ 0.15
Diluted earnings per common share - net income	\$ (1.81)	\$ (0.74)	\$ 0.15

The effect of OP units convertible into 3,652,553 shares and options to purchase 4,751 shares under the Company's Employee Stock Purchase Plan for the year ended December 31, 2024 were excluded from the calculation of diluted loss per common share because the effect was anti-dilutive as a result of the loss from continuing operations incurred during the year.

15. Commitments and Contingencies*Tenant Improvements*

The Company may provide a tenant improvement allowance in new or renewal leases for the purpose of refurbishing or renovating tenant space. As of December 31, 2024, the Company had commitments of approximately \$ 212.8 million that are expected to be spent on tenant improvements throughout the portfolio, excluding development properties currently under construction.

Land Held for Development

Land held for development includes parcels of land owned by the Company, upon which the Company intends to develop and own outpatient healthcare facilities. The Company's land held for development included 15 parcels as of December 31, 2024 and 17 parcels as of December 31, 2023. The Company's investments in land held for development totaled approximately \$ 52.4 million as of December 31, 2024 and \$ 59.9 million as of December 31, 2023. The current land held for development is located adjacent to certain of the Company's existing medical office buildings in Colorado, Connecticut, Florida, Georgia, Massachusetts, New York, Tennessee, Texas, and Washington.

Security Deposits and Letters of Credit

As of December 31, 2024, the Company held approximately \$ 33.4 million in letters of credit and security deposits for the benefit of the Company in the event the obligated tenant fails to perform under the terms of its respective lease. Generally, the Company may, at its discretion and upon notification to the tenant, draw upon these instruments if there are any defaults under the leases.

16. Other Data

Taxable Income (unaudited)

The Company has elected to be taxed as a REIT, as defined under the Internal Revenue Code. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its taxable income to its stockholders.

As a REIT, the Company generally will not be subject to federal income tax on taxable income it distributes currently to its stockholders. Accordingly, no provision for federal income taxes has been made in the accompanying Consolidated Financial Statements. If the Company fails to qualify as a REIT for any taxable year, then it will be subject to federal income taxes at regular corporate rates, including any applicable alternative minimum tax, and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies as a REIT, it may be subject to certain state and local taxes on its income and property and to federal income and excise tax on its undistributed taxable income.

Earnings and profits (as defined under the Internal Revenue Code), the current and accumulated amounts of which determine the taxability of distributions to stockholders, vary from net income attributable to common stockholders and taxable income because of different depreciation recovery periods, depreciation methods, and other items.

While Legacy HR was considered the accounting acquirer in the Merger for GAAP purposes, Legacy HR's separate tax existence ceased with the Merger and Legacy HTA continues as the tax successor. On a tax basis, the Company's gross real estate assets totaled approximately \$ 11.1 billion, \$ 12.6 billion and \$ 13.0 billion as of December 31, 2024, 2023 and 2022, respectively.

Characterization of Distributions (unaudited)

Distributions in excess of earnings and profits generally constitute a return of capital. The table below gives the characterization of the distributions of the Company's common stock for the years ended December 31, 2024, 2023 and 2022.

For the years ended December 31, 2024, 2023 and 2022, there were no preferred shares outstanding. As such, no dividends were distributed related to preferred shares for those periods.

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
	PER SHARE	PER SHARE	PER SHARE
Tax Treatment of Dividends Pre-Merger Healthcare Trust of America			
Ordinary income ¹	\$ —	\$ —	\$ 0.5862
Return of capital	—	—	4.0162
Capital gain	—	—	1.2216
Common stock distributions	\$ —	\$ —	\$ 5.8240
Tax Treatment of Dividends Pre-Merger Healthcare Realty			
Ordinary income ¹	\$ —	\$ —	\$ 0.2655
Return of capital	—	—	0.5555
Capital gain	—	—	—
Common stock distributions	\$ —	\$ —	\$ 0.8210
Tax Treatment of Dividends Post-Merger Healthcare Realty			
Ordinary income ¹	\$ 0.4335	\$ 0.5482	\$ 0.0422
Return of capital	0.7558	0.5031	0.2889
Capital gain	0.0507	0.1887	0.0879
Common stock distributions	\$ 1.2400	\$ 1.2400	\$ 0.4190

¹ Reporting year ordinary income is also Code Section 199A eligible per the The Tax Cut and Jobs Act of 2017.

State Income Taxes

The Company must pay certain state income taxes, which are typically included in general and administrative expense on the Company's Consolidated Statements of Operations.

The State of Texas gross margins tax on gross receipts from operations is disclosed in the table below as an income tax.

State income tax expense and state income tax payments for the years ended December 31, 2024, 2023 and 2022 are detailed in the table below:

Dollars in thousands	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
State income tax expense			
Texas gross margins tax	\$ 1,674	\$ 1,206	\$ 1,693
Other	126	133	151
Total state income tax expense	\$ 1,800	\$ 1,339	\$ 1,844
State income tax payments, net of refunds and collections	\$ 1,787	\$ 1,324	\$ 1,834

17. Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practical to estimate that value.

- **Cash, cash equivalents and restricted cash** - The carrying amount approximates fair value (level 1 inputs) due to the short-term maturity of these investments.
- **Real estate notes receivable** - Real estate notes receivable is recorded in other assets on the Company's Condensed Consolidated Balance Sheets. Fair value is estimated using cash flow analyses, based on current interest rates for similar types of arrangements using level 2 inputs in the hierarchy. However, the fair value of one note receivable was determined utilizing the fair value of the receivable's collateral, which was determined based on an executed purchase and sale agreement of the underlying collateral, and therefore was classified as level 1 inputs in the hierarchy.
- **Borrowings under the Unsecured Credit Facility and the Term Loans due 2024 and 2026** - The carrying amount approximates fair value because the borrowings are based on variable market interest rates.
- **Senior Notes and Mortgage notes payable** - The fair value of notes and bonds payable is estimated using cash flow analyses, based on the Company's current interest rates for similar types of borrowing arrangements.

- **Interest rate swap agreements** - Interest rate swap agreements are recorded in other assets/liabilities on the Company's Consolidated Balance Sheets at fair value. Fair value is estimated by utilizing pricing models, level 2 inputs, which consider forward yield curves and discount rates. See Note 11 for additional information.

The table below details the fair value and carrying values for our other financial instruments as of December 31, 2024 and 2023.

Dollars in millions	December 31, 2024		December 31, 2023	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Notes and bonds payable ^{1,2}	\$ 4,662.8	\$ 4,578.4	\$ 4,994.9	\$ 4,872.7
Real estate notes receivable	\$ 127.2	\$ 122.4	\$ 173.6	\$ 172.5

1 Level 2 – model-derived valuations in which significant inputs and significant value drivers are observable in active markets.

2 Fair value for senior notes includes accrued interest as of December 31, 2024.

18. Segment Reporting

The Company's current business strategy with a single reportable segment related to its medical outpatient properties. Within this portfolio, the Company owns, leases, acquires, invests in joint ventures, manages, finances, develops and redevelops its properties and reports the operating results in the accompanying Consolidated Financial Statements. The CODM assess performance and allocate resources based on consolidated net income (loss) as reported on the Company's Statements of Operations. The Company uses net income to monitor expected versus actual results to assess the segment's performance. The measure of the Company's reportable segment assets is reported on the Company's Consolidated Balance Sheets as total assets.

Pursuant to ASU 2023-07, Segment Reporting (Topic 280), public entities are required to disclose more detailed information about significant reportable segment expenses that are regularly provided to the CODM.

The table below details the significant expenses for the years ended December 31, 2024, 2023 and 2022.

Dollars in thousands	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Significant Segment Expenses:			
Property taxes	\$ 126,692	\$ 137,634	\$ 98,101
Personnel	92,935	94,775	79,222
Utilities	97,889	101,840	65,999
Maintenance	110,962	117,969	80,527
Totals	\$ 428,478	\$ 452,218	\$ 323,849

The following schedule reconciles net income to segment expenses.

Dollars in thousands	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Revenue	\$ 1,268,316	\$ 1,343,769	\$ 932,637
Property taxes	(126,692)	(137,634)	(98,101)
Personnel	(92,935)	(94,775)	(79,222)
Utilities	(97,889)	(101,840)	(65,999)
Maintenance	(110,962)	(117,969)	(80,527)
Other segment expenses	(128,087)	(106,624)	(72,923)
Transaction costs	(3,122)	(2,026)	(3,229)
Merger-related costs	—	1,952	(103,380)
Depreciation and amortization	(675,152)	(730,709)	(453,082)
Gain on sales of real estate properties and other assets	109,753	77,546	270,271
Interest expense	(242,425)	(258,584)	(146,691)
(Loss) gain on extinguishment of debt	(237)	62	(2,401)
Impairment of real estate properties and credit loss reserves	(313,547)	(154,912)	(54,427)
Impairment of goodwill	(250,530)	—	—
Equity loss from unconsolidated joint ventures	(135)	(1,682)	(687)
Interest and other (expense) income, net	(260)	1,343	(1,546)
Net (loss) income	\$ (663,904)	\$ (282,083)	\$ 40,693

Other segment expenses are primarily related to administrative costs, travel, legal, technology, and insurance.

19. Related-Party Transactions

In the ordinary course of conducting its business, the Company enters into agreements with affiliates in relation to the management and leasing of its real estate assets, including real estate assets owned through joint ventures.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that the information required to be disclosed is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Interim Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, the Company's Interim Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 using the principles and other criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024. The Company's independent registered public accounting firm, BDO USA, P.C., has also issued an attestation report on the effectiveness of the Company's internal control over financial reporting included herein.

**Report of
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Stockholders and Board of Directors
Healthcare Realty Trust Incorporated
Nashville, Tennessee

Opinion on Internal Control over Financial Reporting

We have audited Healthcare Realty Trust Incorporated's (the "Company's") internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), equity and redeemable non-controlling interests, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules and our report dated February 19, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO USA, P.C.

Nashville, Tennessee
February 19, 2025

Item 9B. Other Information

During the year ended December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III**Item 10. Directors, Executive Officers and Corporate Governance****Directors**

Information with respect to the Company's directors, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025, under the caption "Election of Directors," is incorporated herein by reference.

Executive Officers

The executive officers of the Company are:

NAME	AGE	POSITION
Constance B. Moore	69	Interim President and Chief Executive Officer
Austen B. Helfrich	38	Executive Vice President and Chief Financial Officer
Andrew E. Loope	56	Executive Vice President, General Counsel and Secretary
Ryan E. Crowley	41	Executive Vice President and Chief Investment Officer
Robert E. Hull	52	Executive Vice President and Chief Operating Officer
Julie F. Wilson	53	Executive Vice President and Chief Administrative Officer

Ms. Moore was appointed Interim President and Chief Executive Officer effective November 11, 2024 as a result of the departure of former President and Chief Executive Officer Todd J. Meredith. She was elected to the board of directors of the Company in March 2022 shortly before the Merger. She has served as a director of Civeo Corporation and TriPointe Homes since 2014. From 2017 to 2021, she served as a director of Columbia Property Trust, including one year as chair of its board of directors. In 2009, she served as chair of Nareit. She served as President and CEO of BRE Properties, Inc., a publicly-traded REIT, from 2005 until 2014.

Mr. Helfrich was appointed as Executive Vice President and Chief Financial Officer effective December 8, 2024 and has been employed by the Company since 2019. He served as the Company's Interim Chief Financial Officer from October 1, 2024 until December 8, 2024, and prior to that served as the Company's First Vice President, Portfolio Strategy, most recently leading the asset sales and joint venture efforts. Prior to joining the Company, Mr. Helfrich worked at Point72 where he was responsible for investing in the healthcare services sector. He also worked at Columbus Hill Capital Management and Citigroup's investment banking division.

Mr. Loope was appointed as Executive Vice President, General Counsel, and Secretary effective January 1, 2025 after serving as Senior Vice President, Corporate Counsel, and Secretary. Prior to joining the Company in 2008, Mr. Loope was an attorney in the corporate and securities group of the law firm Waller Lansden Dortch & Davis, LLP (now Holland & Knight LLP) in Nashville, Tennessee.

Mr. Crowley was appointed as Executive Vice President and Chief Investment Officer effective October 1, 2024 and has been employed by the Company since 2006. He served as Senior Vice President, Investments from November 2021 until September 30, 2024. Prior to that, he served as First Vice President, Investments.

Mr. Hull was appointed Executive Vice President and Chief Operating Officer effective October 1, 2024 and has been employed by the company since 2004. He Served as Executive Vice President - Investments from January 1, 2017 until September 30, 2024. He served as Senior Vice President - Investments from March 2011 until January 2017, managing the Company's development and acquisition activity. Prior to that, Mr. Hull served in various capacities on the Company's investments team. Before joining the Company, Mr. Hull worked in the senior living and commercial banking industries.

Ms. Wilson was appointed Executive Vice President and Chief Administrative Officer effective October 1, 2024 and has been employed with the Company since 2001. She served as Executive Vice President - Operations from July 1, 2021 until September 30, 2024. She previously served as Senior Vice President - Leasing and Management from March 2008 until July 2021. Prior to that, Ms. Wilson worked in the leasing, property management and investments

groups. Before joining the Company in 2001, Ms. Wilson worked in investment banking and commercial real estate brokerage.

Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as well as all directors, officers and employees of the Company. The Code of Ethics is posted on the Company's website (www.healthcarerealty.com) and is available in print free of charge to any stockholder who requests a copy. Interested parties may address a written request for a printed copy of the Code of Ethics to: Investor Relations, Healthcare Realty Trust Incorporated, 3310 West End Avenue, Suite 700, Nashville, Tennessee 37203. The Company intends to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Ethics for the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions by posting such information on the Company's website.

Insider Trading Policy

The Company has adopted an insider trading policy governing the buying, selling, or other transfers of its securities by its directors, officers, and employees that the Company believes is reasonably designed to promote compliance with federal and state securities laws and any listing standards applicable to the Company. It is the Company's policy to comply with all applicable securities laws and regulations (including appropriate approvals by the Company's board of directors, if required) when engaging in transactions in the Company's securities.

Section 16(a) Compliance

Information with respect to compliance with Section 16(a) of the Exchange Act set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025, under the caption "Security Ownership of Certain Beneficial Owners and Management – Delinquent Section 16(a) Reports," is incorporated herein by reference.

Stockholder Recommendation of Director Candidates

Information with respect to the Company's policy relating to stockholder recommendations of director candidates is set forth in the Company's Proxy Statement relating to the Annual Meeting of Stockholders to be held on May 20, 2025, under the caption "Stockholder Recommendation or Nomination of Director Candidates," and is incorporated herein by reference.

Audit Committee

Information relating to the Company's Audit Committee, its members and the Audit Committee's financial experts, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025, under the caption "Committee Membership," is incorporated herein by reference.

Item 11. Executive Compensation

Information relating to executive compensation, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025, under the captions "Compensation Discussion and Analysis," "Executive Compensation," "Compensation Committee Interlocks and Insider Participation," "Compensation Committee Report" and "Director Compensation," is incorporated herein by reference, except with respect to the disclosure under the heading "Executive Compensation - Pay Versus Performance."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information relating to the security ownership of management and certain beneficial owners, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025 under the caption "Security Ownership of Certain Beneficial Owners and Management," is incorporated herein by reference.

Information relating to securities authorized for issuance under the Company's equity compensation plans, set forth in Item 5 of this report under the caption "Equity Compensation Plan Information," is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information relating to certain relationships and related transactions, and director independence, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025 under the captions "Certain Relationships and Related Transactions" and "Corporate Governance – Independence of Directors," is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is BDO USA, P.C. , Nashville, TN , PCAOB ID# 243 .

Information relating to the fees paid to the Company's accountants, set forth in the Company's Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 20, 2025, under the caption "Ratification of Appointment of Independent Registered Public Accounting Firm," is incorporated herein by reference.

Item 15. Exhibits and Financial Statement Schedules

Index to Historical Financial Statements, Financial Statement Schedules and Exhibits

1. Financial Statements

The following financial statements of Healthcare Realty Trust Incorporated are included in Item 8 of this Annual Report on Form 10-K.

- Consolidated Balance Sheets – December 31, 2024 and December 31, 2023.
- Consolidated Statements of Operations for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.
- Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.
- Consolidated Statements of Equity and Redeemable Non-Controlling Interests for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.
- Consolidated Statements of Cash Flows for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.
- Notes to Consolidated Financial Statements.

2. Financial Statement Schedules

Schedule II	— Valuation and Qualifying Accounts for the years ended December 31, 2024, 2023, and 2022	105
Schedule III	— Real Estate and Accumulated Depreciation as of December 31, 2024	106
Schedule IV	— Mortgage Loans on Real Estate Assets as of December 31, 2024	112

All other schedules are omitted because they are either not applicable, not required or because the information is included in the consolidated financial statements or notes thereto.

3. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
2.1	Agreement and Plan of Merger, dated as of February 28, 2022, by and among Healthcare Realty Trust Incorporated (now known as HRTI, LLC), Healthcare Trust of America, Inc. (now known as Healthcare Realty Trust Incorporated), Healthcare Trust of America Holdings, L.P. (now known as Healthcare Realty Holdings, L.P.), and HR Acquisition 2, LLC. ¹
3.1	Fifth Articles of Amendment and Restatement of the Company, as amended. ²
3.2	Fourth Amended and Restated Bylaws of the Company. ³
3.3	Certificate of Limited Partnership of Healthcare Realty Holdings, L.P., as amended. ⁴
3.4	Second Amended and Restated Agreement of Limited Partnership of Healthcare Realty Holdings, L.P. ⁴
4.1	Description of Registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934. ⁵
4.2	2026 Notes Indenture, dated as of July 12, 2016 among Healthcare Trust of America Holdings, LP (now Healthcare Realty Holdings, L.P.), Healthcare Trust of America, Inc. (now Healthcare Realty Trust Incorporated), and U.S. Bank National Association, as trustee, including the form of 3.50% Senior Notes due 2026 and the guarantee thereof. ⁶
4.3	2027 Notes Indenture, dated as of June 8, 2017 among Healthcare Trust of America Holdings, LP (now Healthcare Realty Holdings, L.P.), Healthcare Trust of America, Inc. (now Healthcare Realty Trust Incorporated), and U.S. Bank National Association, as trustee, including the form of 3.75% Senior Notes due 2027 and the guarantee thereof. ⁷
4.4	2030 Notes Indenture, dated as of September 16, 2019 among Healthcare Trust of America Holdings, LP (now Healthcare Realty Holdings, L.P.), Healthcare Trust of America, Inc. (now Healthcare Realty Trust Incorporated), and U.S. Bank National Association, as trustee, including the form of 3.10% Senior Notes due 2030 and the guarantee thereof. ⁸
4.5	2031 Notes Indenture, dated as of September 28, 2020 among Healthcare Trust of America Holdings, LP (now Healthcare Realty Holdings, L.P.), Healthcare Trust of America, Inc. (now Healthcare Realty Trust Incorporated), and U.S. Bank National Association, as trustee, including the form of 2.00% Senior Notes due 2031 and the guarantee thereof. ⁹
4.6	Indenture, dated as of July 22, 2022, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association. ⁴
4.7	Supplemental Indenture No. 1, dated as of July 22, 2022, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association. ⁴
4.8	Supplemental Indenture No. 2, dated as of July 22, 2022, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association. ⁴
4.9	Supplemental Indenture No. 3, dated as of July 22, 2022, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association. ⁴
4.10	Supplemental Indenture No. 4, dated as of July 22, 2022, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association. ⁴
4.11	Tenth Supplemental Indenture, dated as of July 22, 2022, by and between HRTI, LLC and Truist Bank. ⁴
4.12	3.875% Senior Notes due 2025. ⁴
4.13	3.625% Senior Notes due 2028 (No. 2028-1). ⁴
4.14	3.625% Senior Notes due 2028 (No. 2028-2). ⁴
4.15	2.400% Senior Notes due 2030 (No. 2030-1). ⁴
4.16	2.400% Senior Notes due 2030 (No. 2030-2). ⁴
4.17	2.050% Senior Notes due 2031. ⁴
4.18	Guarantee of 2025 Note. ⁴
4.19	Guarantee of 2028 Note. ⁴
4.20	Guarantee of 2030 Note. ⁴
4.21	Guarantee of 2031 Note. ⁴
10.1	Fourth Amended and Restated Revolving Credit and Term Loan Agreement, dated as of July 20, 2022, by and among Healthcare Trust of America Holdings, LP (now known as Healthcare Realty Holdings, L.P.), Healthcare Trust of America, Inc. (now known as Healthcare Realty Trust Incorporated), the lenders named therein, and Wells Fargo Bank, National Association. ⁴
10.2	Third Amended and Restated Employment Agreement, dated February 16, 2016, by and between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC). ¹⁰

10.3 Amendment No. 1 to Third Amended and Restated Employment Agreement, dated February 12, 2020, between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹¹

10.4 Amendment No. 2 to Third Amended and Restated Employment Agreement, dated February 18, 2022, between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹²

10.5 Amended and Restated Employment Agreement, dated January 1, 2017, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹⁰

10.6 Amendment No. 1 to Amended and Restated Employment Agreement, dated February 12, 2020, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹¹

10.7 Amendment No. 2 to Amended and Restated Employment Agreement, dated February 18, 2022, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹²

10.8 Amended and Restated Employment Agreement, dated February 2, 2016, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹³

10.9 Amendment No. 1 to Amended and Restated Employment Agreement, dated February 12, 2020, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹¹

10.10 Amendment No. 2 to Amended and Restated Employment Agreement, dated February 18, 2022, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹²

10.11 Amended and Restated Employment Agreement, dated July 1, 2021, between Julie F. Wilson and Healthcare Realty Trust Incorporated (now known as HRTI, LLC).¹⁴

10.12 Executive Incentive Program, dated August 1, 2022.¹⁵

10.13 Form of LTIP Award Agreement (Executive Version).¹⁶

10.14 Form of LTIP Award Agreement (Director Version).¹⁶

10.15 Form of Indemnification Agreement for Directors.¹⁷

10.16 Form of Restricted Stock Award Certificate.¹⁸

10.17 The Company's Amended and Restated 2006 Incentive Plan, dated April 29, 2021.¹⁹

10.18 Form of LTIP Award Agreement.²⁰

10.19 Amendment No. 3 to Amended and Restated Employment Agreement, dated October 1, 2024, between Robert E. Hull and Healthcare Realty Trust Incorporated.²¹

10.20 Amendment No. 1 to Amended and Restated Employment Agreement, dated October 1, 2024, between Julie F. Wilson and Healthcare Realty Trust Incorporated.²¹

10.21 Amended and Restated Employment Agreement, dated October 1, 2024, between Ryan E. Crowley and Healthcare Realty Trust Incorporated.²¹

10.22 Letter Agreement dated December 8, 2024, between Constance B. Moore and Healthcare Realty Trust Incorporated.²²

10.23 Amended and Restated Employment Agreement, dated December 8, 2024, between Austen B. Helfrich and Healthcare Realty Trust Incorporated.²³

10.24 Amended and Restated Employment Agreement, dated December 8, 2024, between Andrew E. Loope and Healthcare Realty Trust Incorporated.²³

10.25 Agreement dated as of December 8, 2024 by and among Healthcare Realty Trust Incorporated and Starboard Value LP and certain of its affiliated entities and natural persons named therein.²³

10.26 Fourth Amended and Restated Employment Agreement, dated as of December 31, 2024, between John M. Bryant, Jr. and Healthcare Realty Trust Incorporated. (filed herewith)

19 Insider Trading Policy (filed herewith)

21 Subsidiaries of the Registrant. (filed herewith)

22 Subsidiary Issuers of Guaranteed Securities. (filed herewith)

23 Consent of BDO USA, P.C., independent registered public accounting firm. (filed herewith)

31.1 Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)

31.2 Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)

32 Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (filed herewith)

97 Healthcare Realty Policy for the Recovery of Erroneously Awarded Compensation.

101.INS This instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

101.SCH XBRL Taxonomy Extension Schema Document. (filed herewith)

101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (filed herewith)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document. (filed herewith)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (filed herewith)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (filed herewith)
104	Cover Page Interactive Data File (formatted as Inline XBRL document and contained in Exhibit 101).

1 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on March 1, 2022 and hereby incorporated by reference.

2 Filed as an exhibit to the Company's (File No. 001-35568) Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on August 8, 2023 and hereby incorporated by reference.

3 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on April 29, 2020 and hereby incorporated by reference.

4 Filed as an exhibit to the Company's (File No. 001-35568) Form 8-K filed with the SEC on July 26, 2022 and hereby incorporated by reference.

5 Filed as an exhibit to the Company's Form 10-Q for the period ended September 30, 2023, filed with the SEC on November 3, 2023, and hereby incorporated by reference.

6 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on July 12, 2016 and hereby incorporated by reference.

7 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on June 13, 2017 and hereby incorporated by reference.

8 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on September 16, 2019 and hereby incorporated by reference.

9 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on September 28, 2020 and hereby incorporated by reference.

10 Filed as an exhibit to Legacy HR's (File No. 001-11852) Form 10-K for the year ended December 31, 2015 filed with the SEC on February 16, 2016 and hereby incorporated by reference.

11 Filed as an exhibit to Legacy HR's (File No. 001-11852) Form 10-K for the year ended December 31, 2019 filed with the SEC on February 12, 2020 and hereby incorporated by reference.

12 Filed as an exhibit to Legacy HR's (File No. 001-11852) Form 10-K for the year ended December 31, 2021 filed with the SEC on February 22, 2022 and hereby incorporated by reference.

13 Filed as an exhibit to Legacy HR's (File No. 001-11852) Form 8-K filed with the SEC on February 2, 2016 and hereby incorporated by reference.

14 Filed as an exhibit to Legacy HR's (File No. 001-11852) Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on August 4, 2021 and hereby incorporated by reference.

15 Filed as an exhibit to the Company's (File No. 001-35568) Form 8-K filed with the SEC on August 5, 2022 and hereby incorporated by reference.

16 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on May 18, 2012 and hereby incorporated by reference.

17 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 8-K filed with the SEC on December 22, 2010 and hereby incorporated by reference.

18 Filed as an exhibit to Legacy HTA's (File No. 001-35568) Form 10-K for the year ended December 31, 2016 filed with the SEC on February 21, 2017 and hereby incorporated by reference.

19 Included as Appendix A to Legacy HTA's (File No. 001-35568) Definitive Proxy Statement on Schedule 14A filed with the SEC on April 30, 2021 and hereby incorporated by reference.

20 Filed as an exhibit to the Company's (File No. 001-35568) Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023 and hereby incorporated by reference.

21 Filed as an exhibit to the Company's (File No. 001-35568) Form 10-Q for the quarter ended September 20, 2024 filed with the SEC on October 30, 2024 and hereby incorporated by reference.

22 Filed as an exhibit to the Company's (File No. 001-35568) Form 8-K/A filed with the SEC on December 9, 2024 and hereby incorporated by reference.

23 Filed as an exhibit to the Company's (File No. 001-35568) Form 8-K filed with the SEC on December 9, 2024 and hereby incorporated by reference.

Executive Compensation Plans and Arrangements

The following is a list of all executive compensation plans and arrangements filed as exhibits to this Annual Report on Form 10-K:

1. Third Amended and Restated Employment Agreement, dated February 16, 2016, between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.2)
2. Amendment No. 1 to Third Amended and Restated Employment Agreement, dated February 12, 2020, between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.3)
3. Amendment No. 2 to Third Amended and Restated Employment Agreement, dated February 22, 2022, between Todd J. Meredith and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.4)
4. Amended and Restated Employment Agreement, dated January 1, 2017, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.5)
5. Amendment No. 1 to Amended and Restated Employment Agreement, dated February 12, 2020, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.6)
6. Amendment No. 2 to Amended and Restated Employment Agreement, dated February 22, 2022, between Robert E. Hull and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.7)
7. Amended and Restated Employment Agreement, dated February 2, 2016, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.8)

8. Amendment No. 1 to Amended and Restated Employment Agreement, dated February 12, 2020, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.9)
9. Amendment No. 2 to Amended and Restated Employment Agreement, dated February 22, 2022, between J. Christopher Douglas and Healthcare Realty Trust Incorporated (now known as HRTI, LLC) (filed as Exhibit 10.10)
10. Amended and Restated Employment Agreement between Healthcare Realty Trust Incorporated (now known as HRTI, LLC) and Julie F. Wilson, dated July 1, 2021 (filed as Exhibit 10.11)
11. Executive Incentive Program, dated August 1, 2022 (filed as Exhibit 10.12)
12. Form of LTIP Award Agreement (Executive Version) (filed as Exhibit 10.13)
13. Form of LTIP Award Agreement (Director Version) (filed as Exhibit 10.14)
14. Form of Restricted Stock Award Certificate (filed as Exhibit 10.16)
15. The Company's Amended and Restated 2006 Incentive Plan, dated April 29, 2021 (filed as Exhibit 10.17)
16. Form of LTIP Award Agreement (filed as Exhibit 10.18)
17. Amendment No. 3 to Amended and Restated Employment Agreement, dated October 1, 2024, between Robert E. Hull and Healthcare Realty Trust Incorporated (filed as Exhibit 10.19)
18. Amendment No. 1 to Amended and Restated Employment Agreement, dated October 1, 2024, between Julie F. Wilson and Healthcare Realty Trust Incorporated (filed as Exhibit 10.20)
19. Amended and Restated Employment Agreement, dated October 1, 2024, between Ryan E. Crowley and Healthcare Realty Trust Incorporated (filed as Exhibit 10.21)
20. Letter Agreement dated December 8, 2024, between Constance B. Moore and Healthcare Realty Trust Incorporated (filed as Exhibit 10.22)
21. Amended and Restated Employment Agreement, dated December 8, 2024, between Austen B. Helfrich and Healthcare Realty Trust Incorporated (filed as Exhibit 10.23)
22. Amended and Restated Employment Agreement, dated December 8, 2024, between Andrew E. Loope and Healthcare Realty Trust Incorporated (filed as Exhibit 10.24)
23. Fourth Amended and Restated Employment Agreement, dated as of December 31, 2024, between John M. Bryant, Jr. and Healthcare Realty Trust Incorporated (filed herewith)

Item 16. Form 10-K Summary

None.

SIGNATURES AND SCHEDULES

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

HEALTHCARE REALTY TRUST INCORPORATED

By: /s/ CONSTANCE B. MOORE

Constance B. Moore

Interim President, Chief Executive Officer, and Director

February 19, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Constance B. Moore</u> Constance B. Moore	Interim President, Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2025
<u>/s/ Austen B. Helfrich</u> Austen B. Helfrich	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 19, 2025
<u>/s/ Amanda L. Callaway</u> Amanda L. Callaway	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 19, 2025
<u>/s/ Nancy H. Agee</u> Nancy H. Agee	Director	February 19, 2025
<u>/s/ Thomas N. Bohjalian</u> Thomas N. Bohjalian	Director	February 19, 2025
<u>/s/ Ajay Gupta</u> Ajay Gupta	Director	February 19, 2025
<u>/s/ David B. Henry</u> David B. Henry	Director	February 19, 2025
<u>/s/ James J. Kilroy</u> James J. Kilroy	Director	February 19, 2025
<u>/s/ Jay P. Leupp</u> Jay P. Leupp	Director	February 19, 2025
<u>/s/ Peter F. Lyle</u> Peter F. Lyle	Director	February 19, 2025
<u>/s/ Glenn J. Rufrano</u> Glenn J. Rufrano	Director	February 19, 2025
<u>/s/ Christann M. Vasquez</u> Christann M. Vasquez	Director	February 19, 2025
<u>/s/ Donald C. Wood</u> Donald C. Wood	Director	February 19, 2025

Schedule II – Valuation and Qualifying Accounts for the years ended December 31, 2024, 2023 and 2022

Dollars in thousands		ADDITIONS AND DEDUCTIONS			UNCOLLECTIBLE ACCOUNTS		BALANCE
		BALANCE AT BEGINNING OF PERIOD	CHARGED/(CREDITED) TO COSTS AND EXPENSES TO OTHER ACCOUNTS	CHARGED	WRITTEN-OFF	AT END OF PERIOD	
2024	Accounts receivable allowance	\$ 8,404	\$ 2,094	\$ —	\$ 962	\$ 9,536	
2023	Accounts receivable allowance	\$ 3,954	\$ 5,119	\$ —	\$ 669	\$ 8,404	
2022	Accounts receivable allowance	\$ 654	\$ 3,306	\$ —	\$ 6	\$ 3,954	

Schedule III – Real Estate and Accumulated Depreciation as of December 31, 2024

Dollars in thousands	LAND ¹			BUILDINGS, IMPROVEMENTS, LEASE INTANGIBLES AND CIP ²			PERSONAL PROPERTY	2, 3, 5, 6 1, 3, 6 ACCUMULATED PROPERTY	DEPRECIATION	4 ENCUMBRANCES	DATE ACQUIRED	5 DATE CONST.	
	NUMBER OF MARKET	COST CAPITALIZED			COST CAPITALIZED								
		PROP.	INITIAL INVESTMENT	subsequent to acquisition	TOTAL	INITIAL INVESTMENT	subsequent to acquisition	TOTAL	PROPERTY	DEPRECIATION	4 ENCUMBRANCES	DATE ACQUIRED	5 DATE CONST.
Dallas, TX	39	\$ 59,646	\$ 13,383	\$ 73,029	\$ 734,249	\$ 171,324	\$ 905,573	\$ 547	\$ 979,149	\$ 245,493	—	2003-2022	1974-2015
Seattle, WA	24	41,251	4,021	45,272	457,146	95,775	552,921	679	598,872	184,304	—	2008-2022	1974-2018
Charlotte, NC	31	25,635	7,345	32,980	433,524	54,597	488,121	133	521,234	134,075	—	2008-2020	1961-2018
Houston, TX	26	50,389	10,812	61,201	528,854	27,686	556,540	46	617,787	106,416	—	2007-2022	1980-2018
Denver, CO	26	49,621	9,918	59,539	373,784	56,284	430,068	605	490,212	109,752	—	2007-2022	1977-2020
Atlanta, GA	24	31,501	8,394	39,895	369,109	17,252	386,361	102	426,358	86,861	—	2007-2022	1974-2014
Boston, MA	16	117,857	9,590	127,447	336,494	(17,422)	319,072	14	446,533	62,449	—	2012-2016	1860-2011
Los Angeles, CA	15	47,027	2,743	49,770	201,800	67,303	269,103	401	319,274	131,477	17,113	1994-2020	1964-2003
Phoenix, AZ	35	21,120	8,057	29,177	469,183	54,748	523,931	427	553,535	84,116	—	2007-2017	1971-2008
Raleigh, NC	25	47,773	10,134	57,907	372,169	23,205	395,374	13	453,294	55,468	—	2010-2022	1977-2020
Nashville, TN	11	35,670	2,387	38,057	240,744	108,513	349,257	4,422	391,736	128,686	7,391	2004-2022	1960-2022
Miami, FL	14	19,100	3,789	22,889	245,413	38,346	283,759	176	306,824	75,640	—	1994-2020	1954-2009
Tampa, FL	18	23,491	7,095	30,586	319,520	19,969	339,489	33	370,108	53,946	—	1994-2023	1975-2015
Indianapolis, IN	39	42,629	8,245	50,874	274,723	23,130	297,853	13	348,740	50,188	—	2007-2019	1988-2013
New York, NY	14	58,719	4,658	63,377	179,119	9,882	189,001	—	252,378	26,533	—	2014-2019	1920-2000
Austin, TX	11	16,719	4,882	21,601	216,066	20,364	236,430	37	258,068	46,372	—	2013-2022	1986-2015
Washington, DC	9	3,756	1,509	5,265	187,304	36,987	224,291	48	229,604	59,598	—	2004-2021	1959-2011
Chicago, IL	6	11,250	2,554	13,804	204,996	19,989	224,985	81	238,870	45,205	—	2004-2019	1970-2017
San Francisco, CA	6	48,443	737	49,180	164,562	27,213	191,775	52	241,007	59,302	—	2015-2022	1912-2014
Orlando, FL	7	6,734	3,059	9,793	180,641	6,929	187,570	1	197,364	29,866	—	1998-2017	1994-2009
Other (45 markets)	190	214,962	57,722	272,684	2,793,299	233,856	3,027,155	2,079	3,301,918	713,184	20,633	1993-2023	
Total real estate	586	973,293	181,034	1,154,327	9,282,699	1,095,930	10,378,629	9,909	11,542,865	2,488,931	45,137		
Land held for develop.	—	52,408	—	52,408	—	—	—	—	52,408	—	—		
Construction in Progress	—	—	—	—	31,978	—	31,978	—	31,978	—	—		
Financing lease right-of-use assets	—	—	—	—	—	—	—	—	77,343	—	—		
Investment in financing receivables, net	—	—	—	—	—	—	—	—	123,671	—	—		
Total properties	586	\$ 1,025,701	\$ 181,034	\$ 1,206,735	\$ 9,314,677	\$ 1,095,930	\$ 10,410,607	\$ 9,909	\$ 11,828,265	\$ 2,488,931	\$ 45,137		

1 Includes three asset held for sale as of December 31, 2024 with gross real estate investments of approximately \$ 17.6 million.

2 Total properties as of December 31, 2024 have an estimated aggregate total cost of \$ 11.1 billion for federal income tax purposes.

3 Depreciation is provided for on a straight-line basis on buildings and improvements over 3.3 to 49.0 years, lease intangibles over 1.0 to 99.0 years, personal property over 3.0 to 10.0 years, and land improvements over 2.0 to 39.0 years.

4 Includes unamortized premium of \$ 0.1 million and unaccreted discount of \$ 0.1 million and debt issuance costs of \$ 0.1 million as of December 31, 2024.

5 Includes merger of Healthcare Trust of America, Inc. buildings, acquired in 2022.

6 Rollforward of Total Property and Accumulated Depreciation, including assets held for sale, for the year ended December 31, 2024, 2023 and 2022 follows:

Dollars in thousands	YEAR ENDED DEC. 31, 2024		YEAR ENDED DEC. 31, 2023		YEAR ENDED DEC. 31, 2022	
	TOTAL	ACCUMULATED DEPRECIATION	TOTAL	ACCUMULATED DEPRECIATION	TOTAL	ACCUMULATED DEPRECIATION
Beginning balance	\$ 13,408,713	\$ 2,227,766	\$ 14,076,475	\$ 1,645,271	\$ 5,104,942	\$ 1,338,743
Additions during the period						
Real estate acquired	—	—	54,024	2,322	9,780,070	241,285
Other improvements	53,748	549,160	28,521	668,069	219,783	205,703
Land held for development	—	—	—	—	49,416	—
Construction in progress	69,598	—	49,901	—	31,586	—
Investment in financing receivable, net	1,541	—	2,366	—	(66,509)	—
Financing lease right-of-use assets, net	(4,865)	—	(1,616)	—	52,249	—
Corporate Properties	—	—	—	—	3,640	236
Retirement/dispositions						
Real estate	(1,700,470)	(287,995)	(800,958)	(87,896)	(1,098,702)	(140,696)
Ending balance	\$ 11,828,265	\$ 2,488,931	\$ 13,408,713	\$ 2,227,766	\$ 14,076,475	\$ 1,645,271

Schedule IV – Mortgage Loans on Real Estate Assets as of December 31, 2024

Dollars in thousands	Final Maturity Date	Payment Terms	Prior Liens	Face Amount	Carrying Amount	Principal Amount of Loans Subject to Delinquent Principal		
						or Interest		
Mortgage loan on real estate located in:								
Texas	7.00 %	12/2/2024	(1)	\$ 31,150	\$ 14,900	\$ 31,150		
North Carolina	8.00 %	12/22/2024	(2)	—	6,000	7,441	7,441	
Florida	6.00 %	2/27/2026	(3)	—	37,661	37,832	—	
California	6.00 %	3/29/2026	(4)	—	45,000	45,185	—	
Florida	9.00 %	12/28/2026	(5)	—	6,538	6,538	—	
Texas	7.50 %	10/02/2029	(4)	—	9,629	9,689	—	
Mezzanine loans on real estate located in:								
Arizona	9.00 %	12/20/2026	(4)	—	6,000	6,038	—	
Texas	11.00 %	10/02/2029	(4)	—	1	1	—	
Total real estate notes receivable				\$ 141,979	\$ 127,624	\$ 38,591		

1 Twelve-month prefunded interest reserve, with principal sum and interest on unpaid principal due on the maturity date. Loan on non-accrual status as of December 31, 2024.

2 Capitalized interest through maturity, with outstanding principal and accrued interest due on the maturity date.

3 Construction loan up to \$ 65 million with periodic disbursements. Interest only payments due with principal and any unpaid interest due on the maturity date.

4 Interest only payments due with principal and any unpaid interest due on the maturity date.

5 Monthly installment payments of principal and interest in the amount of \$ 152,069 .

The following shows changes in the carrying amounts of mortgage loans on real estate assets during the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
			2022
	2024	2023	
Balance as of the beginning of the year	\$ 173,614	\$ 99,643	\$ —
Additions:			
Fair value real estate notes assumed	—	—	74,819
New real estate notes	9,630	58,700	23,325
Draws on existing real estate notes	5,505	19,103	—
Capitalized interest	—	—	1,499
Accretion of fees and other items	3,600	1,364	—
Deductions:			
Collection of real estate loans	(5,162)	—	—
Deferred fees and other items	—	—	—
Allowance for credit loss	(59,563)	(5,196)	—
Balance as of the end of the year	\$ 127,624	\$ 173,614	\$ 99,643

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are omitted because they are not required under the related instructions or are not applicable, or because the required information is shown in the consolidated financial statements or notes thereto.

Healthcare Realty Trust Incorporated

FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is effective as of December 31, 2024 at 4:31 p.m. Central Time ("Effective Time") by and between HEALTHCARE REALTY TRUST INCORPORATED, a Maryland corporation ("Corporation") and John M. Bryant, Jr. ("Officer").

RECITALS

WHEREAS, the Corporation has employed Officer as its Executive Vice President and General Counsel under the terms of that certain Third Amended and Restated Employment Agreement, dated as of February 15, 2017, as amended by that certain Amendment No. 1 to Third Amended and Restated Employment Agreement, dated as of February 12, 2020 (the "Prior Agreement"); and

WHEREAS, the parties desire to modify the Prior Agreement with this amendment and restatement to acknowledge Officer's appointment to the office of Senior Vice President, Legal Affairs and to conform the terms of employment and the officer's compensation with the Corporation's current compensation practices and commensurate with Officer's position;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby affirmed, the parties hereto agree to the following to supersede the Prior Agreement as a complete amendment and restatement thereof as of the Effective Time:

1. **Duties**. From the Effective Time through December 31, 2026, Officer agrees to be employed by and to continue to serve Corporation as its Senior Vice President, Legal Affairs and Corporation agrees to employ and retain Officer in such capacity. Officer shall report to and have such duties and responsibilities as may be prescribed by the Corporation's Executive Vice President, General Counsel, and Secretary. Officer shall devote such of his business time, energy, and skill to the affairs of Corporation as shall be necessary to perform his duties under this Agreement. Officer's principal place of business with respect to his services to Corporation shall be within 35 miles of Nashville, Tennessee.

2. **Term of Employment**

2.1 **Definitions**. For purposes of this Agreement the following terms shall have the following meanings:

(a) "**Bonus Compensation**" shall mean any cash bonus and any non-equity incentive plan compensation, whether pursuant to the Incentive Plans, the arrangements set forth on Exhibit A hereto, or awarded through the discretion of the Corporation.

(b) "**Change in Control**" shall mean (i) the acquisition by any person and all other persons who constitute a group (within the meaning of Section 13(d)(3) of the

Securities Exchange Act of 1934 ("Exchange Act") of direct or indirect beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of 20 percent or more of Corporation's outstanding securities, unless a majority of the "Continuing Directors" approves the acquisition not later than ten business days after Corporation makes that determination, or (ii) the first day on which a majority of the members of Corporation's Board of Directors are not "Continuing Directors".

(c) "**Constructive Termination**" shall mean (i) any material breach of this Agreement by Corporation, (ii) any substantial reduction in the authority or responsibility of Officer or other substantial reduction in the terms and conditions of Officer's employment under circumstances which would not justify a Termination For Cause and which are not the result of a breach by Officer of this Agreement, (iii) any act(s) by Corporation which are designed to or have the effect of rendering Officer's working conditions so intolerable or demeaning on a recurring basis that a reasonable person would resign such employment, or (iv) Corporation's relocation of Officer to a location that is more than 35 miles from the location of Corporation's headquarters on the date this Agreement is executed.

(d) "**Continuing Directors**" shall mean, as of any date of determination, any member of the Board of Directors of Corporation who (i) was a member of that Board of Directors on the Effective Time, (ii) has been a member of that Board of Directors for the two years immediately preceding such date of determination, or (iii) was nominated for election or elected to the Board of Directors with the affirmative vote of the greater of (x) a majority of Continuing Directors who were members of the Board at the time of such nomination or election or (y) at least four Continuing Directors.

(e) "**Incentive Plans**" shall mean the Corporation's Amended and Restated 2006 Incentive Plan, and any successor plans, or other equity-based plan or arrangement adopted by the Compensation and Human Capital Committee of the Board of Directors (the "Compensation Committee") from time to time.

(f) "**Termination For Cause**" shall mean termination by Corporation of Officer's employment by reason of Officer's (i) dishonesty towards Corporation, (ii) fraud upon Corporation, or (iii) deliberate injury or attempted injury to Corporation, in each such case causing material injury to Corporation, or by reason of Officer's breach of this Agreement causing material injury to Corporation. Corporation shall have the burden of establishing that any such termination of Officer's employment by Corporation is a Termination For Cause.

(g) "**Termination Other Than For Cause**" shall mean any termination by Corporation of Officer's employment by Corporation, other than (i) a Termination For Cause or (ii) termination by reason of Officer's death or disability as described in Sections 2.5 and 2.6. Termination Other Than For Cause shall include a Constructive Termination of Officer's employment, effective upon notice from Officer to Corporation of such Constructive Termination.

(h) "**Termination Upon a Change in Control**" shall mean a termination of Officer's employment with Corporation within 12 months following a "Change in Control" that constitutes a Termination Other Than For Cause described in Section 2.1(g).

(i) "**Voluntary Termination**" shall mean termination by Officer of Officer's employment by Corporation other than (i) a Constructive Termination as described in subsection 2.1(c), (ii) "Termination Upon a Change in Control" as described in Section 2.1(h), and (iii) termination by reason of Officer's death or disability as described in Sections 2.5 and 2.6.

2.2 Basic Term. The term of this Agreement shall commence on the Effective Time and continue through December 31, 2026, unless terminated pursuant to this Section 2.

2.3 Termination For Cause. Termination For Cause may be effected by Corporation at any time during the term of this Agreement upon giving written notification to Officer. Upon Termination For Cause, Officer immediately shall be paid all accrued Base Salary (as that term is defined below), Bonus Compensation, if any, to the extent awarded but not yet paid, any benefits under any plans of the Corporation (including any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, accrued vacation pay and any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, but Officer shall not be paid any other compensation or reimbursement of any kind, including without limitation, severance compensation.

2.4 Termination Other Than For Cause or Constructive Termination. Notwithstanding anything else in this Agreement, Corporation may effect a Termination Other Than For Cause at any time upon giving written notice to Officer of such termination. Upon any Termination Other Than For Cause, or upon a Constructive Termination, Officer shall immediately be paid all accrued Base Salary, Bonus Compensation, if any, to the extent awarded but not yet paid, any benefits under any plans of the Corporation (including any benefits under any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, accrued vacation pay and any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, and all severance compensation provided in Section 4.2, but no other compensation or reimbursement of any kind.

2.5 Termination by Reason of Disability. If, during the term of this Agreement, Officer, in the reasonable judgment of the Board of Directors of Corporation, has failed to perform his duties under this Agreement on account of illness or physical or mental incapacity, and such illness or incapacity continues for a period of more than six consecutive months, Corporation shall have the right to terminate Officer's employment hereunder by written notification to Officer and payment to Officer of all accrued Base Salary, Bonus Compensation, if any, to the extent awarded but not yet paid, any benefits under any plans of the Corporation (including any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, accrued vacation pay and any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, with the exception of medical and dental benefits which shall continue at Corporation's expense through the then current one-year term of the Agreement, but Officer shall not be paid any other compensation or reimbursement of any kind, including without limitation, severance compensation.

2.6 Death. In the event of Officer's death during the term of this Agreement, Officer's employment shall be deemed to have terminated as of the last day of the month during

which his death occurs and Corporation shall pay to his estate or such beneficiaries as Officer may from time to time designate (a) all unpaid Base Salary payable through the date of termination, (b) Bonus Compensation for the year in which Officer's death occurs based on a minimum annual bonus of \$500,000 per year and pro-rated through the date of termination, (c) any benefits under any plans of the Corporation (including any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, (d) accrued vacation pay, and (e) any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, but Officer's estate shall not be paid any other compensation or reimbursement of any kind, including without limitation, severance compensation.

2.7 Voluntary Termination. In the event of a Voluntary Termination, Corporation shall immediately pay all accrued Base Salary, Bonus Compensation, if any, to the extent awarded but not yet paid, any benefits under any plans of the Corporation (including any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, accrued vacation pay and any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, but no other compensation or reimbursement of any kind, including without limitation, severance compensation.

2.8 Termination Upon a Change in Control. In the event of a Termination Upon a Change in Control, Officer shall immediately be paid all accrued Base Salary, Bonus Compensation, if any, to the extent awarded through the date of termination but not yet paid, any benefits under any plans of the Corporation (including any defined contribution or health and welfare benefit plans) in which Officer is a participant to the full extent of Officer's rights under such plans, accrued vacation pay and any appropriate business expenses incurred by Officer in connection with his duties hereunder, all to the date of termination, and all severance compensation provided in Section 4.1 in the event of a Termination Upon a Change in Control, but no other compensation or reimbursement of any kind.

2.9 Notice of Termination. Corporation may effect a termination of this Agreement pursuant to the provisions of this Section 2 upon giving 10 days written notice to Officer of such termination. Officer may effect a termination of this Agreement pursuant to the provisions of this Section 2 upon giving 10 days written notice to Corporation of such termination.

3. Salary, Benefits and Bonus Compensation

3.1 Base Salary. For the period from the Effective Time through December 31, 2026, as payment for the services to be rendered by Officer as provided in Section 1 and subject to the terms and conditions of Section 2, Corporation agrees to pay to Officer a "Base Salary" at the rate of \$450,000 per annum payable in equal semi-monthly installments.

3.2 Bonuses. Officer shall be eligible to receive Bonus Compensation at a target amount of \$500,000 for each year (or portion thereof) during the term of this Agreement and any extensions thereof, in accordance with the terms set forth on Exhibit A hereto. In addition, Officer shall be entitled to payment of Bonus Compensation for individual and company performance with respect to calendar year 2024 pursuant to the plan or arrangement approved by

the Compensation Committee and in effect for such year, payable at the time Bonus Compensation is determined and paid to Corporation's executive officers. Further, Corporation's obligation to pay Officer Bonus Compensation shall survive the expiration of the term of this Agreement. By way of illustration and not limitation, if Corporation determines and pays Bonus Compensation for calendar year 2026 for Corporation's officers in the first quarter of 2027, Officer's Bonus Compensation shall be determined and paid at such time as bonuses are paid to Corporation's officers, notwithstanding the prior termination of this Agreement on December 31, 2026.

3.3 Additional Benefits. During the term of this Agreement, Officer shall be entitled to the following additional benefits:

(a) **Officer Benefits.** Officer shall be eligible to participate in such of Corporation's benefits and deferred compensation plans as are now generally available or later made generally available to senior vice president officers of Corporation, including, without limitation, the Incentive Plans, dental and medical plans, group life and disability insurance, reimbursement for individual disability insurance premiums in an amount not to exceed \$10,000 per year, perquisites, and retirement plans, provided, however, that Officer shall not be eligible for equity or equity-based awards under the Incentive Plans from and after the Effective Time. For purposes of establishing the length of service under any benefit plans or programs of Corporation, Officer's employment with Corporation will be deemed to have commenced on April 22, 2002.

(b) **Vacation.** Officer shall be entitled to four weeks of vacation during each year during the term of this Agreement and any extensions thereof, prorated for partial years.

(c) **Reimbursement for Expenses.** During the term of this Agreement, Corporation shall reimburse Officer for reasonable and properly documented out-of-pocket business and/or entertainment expenses incurred by Officer in connection with his duties under this Agreement.

3.4 Existing Equity Awards. Officer's outstanding equity awards under the Incentive Plans shall vest or be forfeited as follows:

(a) all unvested restricted shares will fully vest at the Effective Time on December 31, 2024 (for the sake of clarity, the 7,738 shares of restricted stock that vest by their terms on December 31, 2024 will also be fully vested in the ordinary course).

(b) With respect to the Restricted Stock Unit Agreement between Officer and Corporation dated as of January 3, 2022, all RSUs awarded under such agreement shall be forfeited.

(c) With respect to the LTIP Series C Unit Award Agreement between Officer and Corporation dated as of January 4, 2023, 3,969 LTIP Series C Units shall vest at the Effective Time and all remaining LTIP Series C Units awarded under such agreement shall be forfeited.

(d) With respect to the LTIP Series C Unit Award Agreement between Officer and Corporation dated as of February 13, 2024, 3,950 LTIP Series C Units shall vest at the Effective Time and all remaining LTIP Series C Units awarded under such agreement shall be forfeited.

4. Severance Compensation.

4.1 Severance Compensation in the Event of a Termination Upon a Change in Control

In the event Officer's employment is terminated in a Termination Upon a Change in Control, Officer shall be paid as severance compensation an amount equal to 1.5 times (a) the remaining Base Salary to be paid through the term of the Agreement plus (b) the unpaid Bonus Compensation with respect to the remaining term of the Agreement, which shall in no event be less than \$500,000 per calendar year. Such severance compensation shall be paid in a lump sum promptly after the date of such termination, subject to the limitations of Section 4.4. The parties intend that, to the greatest extent possible, such severance compensation be treated as made pursuant to a "separation pay plan," and not subject to the restrictions imposed by Section 4.4, as provided under Treas. Reg. § 1.409A-1(b)(9), and agree to pay such severance in separate installments if the amount of severance hereunder exceeds the limits thereof. To the extent permissible under the group health benefit plans of the Corporation (or its successor), Officer may continue to participate in such plans under the same terms as active employees, pursuant to continuation coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), until the expiration of such COBRA continuation coverage. Officer is under no obligation to mitigate the amount owed Officer pursuant to this Section 4.1 by seeking other employment or otherwise.

4.2 Severance Compensation in the Event of a Termination Other Than For Cause

In the event Officer's employment is terminated in a Termination Other Than For Cause, Officer shall be paid as severance compensation an amount equal to (a) the remaining Base Salary to be paid through the term of the Agreement plus (b) the unpaid Bonus Compensation with respect to the remaining term of the Agreement, which shall in no event be less than \$500,000 per calendar year. Officer is under no obligation to mitigate the amount owed Officer pursuant to this Section 4.2 by seeking other employment or otherwise. The parties intend that, to the greatest extent possible, such severance compensation be treated as made pursuant to a "separation pay plan," and not subject to the restrictions imposed by Section 4.4, as provided under Treas. Reg. § 1.409A-1(b)(9), and agree to pay such severance in separate installments if the amount of severance hereunder exceeds the limits thereof. To the extent permissible under the group health benefit plans of the Corporation (or its successor), Officer may continue to participate in such plans under the same terms as active employees, pursuant to continuation coverage under COBRA, until the expiration of such COBRA continuation coverage.

4.3 No Severance Compensation Upon Other Termination.

In the event of a Voluntary Termination, Termination For Cause, termination by reason of Officer's disability pursuant to Section 2.5, or termination by reason of Officer's death pursuant to Section 2.6, Officer or his estate shall not be paid any severance compensation and shall receive only the benefits as provided in the appropriate section of Article II applicable to the respective termination.

4.4 Section 409A Payment Restrictions. The provisions of this Agreement shall be construed in a manner that is consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (Section 409A of the Code, together, with any state law of similar effect, "Section 409A") in order to avoid any adverse tax consequences to the Officer. It is intended that each installment of the payments of the severance compensation described in this Section 4 together with all other payments and benefits provided to Officer by Corporation, whether under this Agreement or otherwise, is a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i) and satisfies, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treas. Reg. §§ 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, to the extent it is determined that such payments constitute "deferred compensation" under Section 409A and Officer is a "specified employee," as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of such payments shall be delayed as follows: on the earlier of six months and one day after Officer's separation from service (as defined below) or the date of Officer's death, the Corporation shall (A) pay to Officer a lump sum amount equal to the sum of the payments that Officer would otherwise have received through the delayed payment date, and (B) commence any remaining payments in accordance with the terms of this Agreement or such other plan or arrangement of deferred compensation, as applicable. To the extent that any such deferred compensation benefit is payable upon an event involving the Officer's cessation of services, such payment(s) shall not be made unless such event constitutes a "separation from service" pursuant to the default definition in Treas. Reg. § 1.409A-1(h).

4.5 Golden Parachute Restrictions. Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by or on behalf of the Corporation to or for the benefit of the Officer as a result of and contingent on a "change in control," as defined in section 280G of the Code, (such amounts contingent on a change in control as described in Treas. Reg. § 1.280G-1 Q/A-22) whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (together, the "Contingent Payment") would constitute a "parachute payment," as defined in Treas. Reg. § 1.280G-1 Q/A-30, the amount of the Contingent Payment to Officer shall be (A) reduced to an amount that is one dollar less than 300% of the Officer's "base amount" (as defined in section 280G(b)(3)(A) of the Code), so that the amount of such payments do not constitute a parachute payment (the "Safe Harbor Payment"), or, if greater, (B) the entire Contingent Payment, unreduced by the calculation in clause (A), provided that the net value of such Contingent Payment to the Officer exceeds the Safe Harbor Payment, after taking into account the additional taxes to Officer that apply to the unreduced Contingent Payment, including the excise taxes imposed thereon under section 4999 of the Code. The determination of the amount to be paid to Officer on account of this Section 4.5 shall be made by the accountant, tax counsel or other similar expert advisor to Officer (the "Tax Advisor"), which shall, if requested, provide detailed supporting calculations both to the Corporation and the Officer and if requested, a written opinion. The supporting calculations shall include a valuation of the non-competition provisions of Section 5. The costs and expenses of the Tax Advisor shall be the responsibility of the Corporation.

4.6. Release of Claims. The payments set forth in Sections 4.1 and 4.2 of this Agreement and the vesting of any unvested awards granted under the Incentive Plans upon a termination are subject to the execution and delivery by Officer of a waiver and general release of

claims (the "Release") to Corporation substantially in the form attached hereto as Exhibit B (and having not revoked such Release for a period of seven (7) days following its execution by Officer and its delivery to the Corporation).

5. **Non-Competition.** During the term of this Agreement and for the longer of: (i) any period during which Officer is receiving periodic severance payments pursuant to Section 4.2, or (ii) one year following a Termination Upon a Change in Control, in either case so long as the payments provided for in Section 4.1 or 4.2 are made on a timely basis:

(a) Officer shall not, without the prior written consent of Corporation, directly or indirectly, own, manage, operate, control, be connected with as an officer, employee, partner, consultant or otherwise, or otherwise engage or participate in any corporation or other business entity engaged in the business of buying, selling, developing, building and/or managing real estate facilities for the medical and healthcare sectors of the real estate industry. Officer understands and acknowledges that Corporation carries on business nationwide and that the nature of Corporation's activities cannot be confined to a limited area. Accordingly, Officer agrees that the geographic scope of this Section 5 shall include the United States of America. Notwithstanding the foregoing, the ownership by Officer of less than 2% of any class of the outstanding capital stock of any corporation conducting such a competitive business which is regularly traded on a national securities exchange or in the over-the-counter market shall not be a violation of the foregoing covenant.

(b) Simultaneously with Officer's execution of this Agreement and upon each anniversary of the Effective Time, Officer shall notify the Chairman of the Compensation Committee of the nature and extent of Officer's investments, stock holdings, employment as an employee, director, or any similar interest in any business or enterprise engaged in buying, selling, developing, building, and/or managing real estate facilities for the medical and healthcare sectors of the real estate industry other than Corporation; provided, however, that Officer shall have no obligation to disclose any investment under \$100,000 in value or any holdings of publicly traded securities which are not in excess of one percent of the outstanding class of such securities.

(c) Officer shall not contact or solicit, directly or indirectly, any customer, client, tenant or account whose identity Officer obtained through association with Corporation, regardless of the geographical location of such customer, client, tenant or account, nor shall Officer, directly or indirectly, entice or induce, or attempt to entice or induce, any employee of Corporation to leave such employ, nor shall Officer employ any such person in any business similar to or in competition with that of Corporation. Officer hereby acknowledges and agrees that the provisions set forth in this Section 5 constitute a reasonable restriction on his ability to compete with Corporation and will not adversely affect his ability to earn income sufficient to support him and/or his family.

(d) The parties hereto agree that, in the event a court of competent jurisdiction shall determine that the geographical or durational elements of this covenant are unenforceable, such determination shall not render the entire covenant unenforceable. Rather, the excessive aspects of the covenant shall be reduced to the threshold which is enforceable, and the remaining aspects shall not be affected thereby.

6. Trade Secrets and Customer Lists. Officer agrees to hold in strict confidence all information concerning any matters affecting or relating to the business of Corporation and its subsidiaries and affiliates, including, without limiting the generality of the foregoing, its manner of operation, business plans, business prospects, agreements, protocols, processes, computer programs, customer lists, market strategies, internal performance statistics, financial data, marketing information and analyses, or other data, without regard to the capacity in which such information was acquired. Officer agrees that he will not, directly or indirectly, use any such information for the benefit of any person or entity other than Corporation or disclose or communicate any of such information in any manner whatsoever other than to the directors, officers, employees, agents, and representatives of Corporation who need to know such information, who shall be informed by Officer of the confidential nature of such information and directed by Officer to treat such information confidentially. Such information does not include information which (i) was disclosed to the public by Corporation or becomes generally available to the public other than as a result of an unauthorized disclosure by Officer or his representatives, or (ii) was or becomes available to Officer on a non-confidential basis from a source other than Corporation or its advisors provided that such source is not known to Officer to be bound by a confidentiality agreement with Corporation, or otherwise prohibited from transmitting the information to Officer by a contractual, legal or fiduciary obligation; notwithstanding the foregoing, if any such information does become generally available to the public, Officer agrees not to further discuss or disseminate such information except in the performance of his duties as Officer. Upon Corporation's request, Officer will return all information furnished to him related to the business of Corporation. The parties hereto stipulate that all such information is material and confidential and gravely affects the effective and successful conduct of the business of Corporation and Corporation's goodwill, and that any breach of the terms of this Section 6 shall be a material breach of this Agreement. The terms of this Section 6 shall remain in effect following the termination of this Agreement.

7. Use of Proprietary Information. Officer recognizes that Corporation possesses a proprietary interest in all of the information described in Section 6 and has the exclusive right and privilege to use, protect by copyright, patent or trademark, manufacture or otherwise exploit the processes, ideas and concepts described therein to the exclusion of Officer, except as otherwise agreed between Corporation and Officer in writing. Officer expressly agrees that any products, inventions, discoveries or improvements made by Officer, his agents or affiliates based on or arising out of the information described in Section 6 shall be (i) deemed a work made for hire under the terms of United States Copyright Act, 17 U.S.C. § 101 *et seq.*, and Corporation shall be the owner of all such rights with respect thereto and (ii) the property of and inure to the exclusive benefit of Corporation.

8. Miscellaneous.

8.1 Payment Obligations. Corporation's obligation to pay Officer the compensation and to make the arrangements provided herein shall be unconditional, and Officer shall have no obligation whatsoever to mitigate damages hereunder. In the event that any arbitration, litigation or other action after a Change in Control is brought to enforce or interpret any provision contained herein, Corporation, to the extent permitted by applicable law and Corporation's Articles of Incorporation and Bylaws, hereby indemnifies Officer for Officer's reasonable attorneys' fees and disbursements incurred in such arbitration, litigation, or other action and shall advance payment of such attorneys' fees and disbursements.

8.2 **Waiver.** The waiver of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of the same or other provision hereof.

8.3 **Entire Agreement; Modifications.** Except as otherwise provided herein, this Agreement represents the entire understanding among the parties with respect to the subject matter hereof, and, as of the Effective Time, this Agreement supersedes any and all prior understandings, agreements, plans and negotiations, whether written or oral, with respect to the subject matter hereof, including without limitation, the Prior Agreement. All modifications to the Agreement must be in writing and signed by the party against whom enforcement of such modification is sought.

8.4 **Notices.** All notices and other communications under this Agreement shall be in writing and shall be given by personal delivery, nationally recognized overnight courier, email, or first class mail, certified or registered with return receipt requested, and shall be deemed to have been duly given upon receipt in the event of personal delivery or overnight courier, three days after mailing to the respective persons named below:

If to Corporation:
Healthcare Realty Trust Incorporated
3310 West End Avenue, Suite 700
Nashville, Tennessee 37203
Attention: Chief Executive Officer

Phone: (615) 269-8175
Fax: (615) 269-8122
Email address of Chief Executive Officer

If to Officer, by hand delivery to Officer on the premises of the Corporation or to the most recent address of Officer maintained in the records of the Corporation.

Any party may change such party's address for notices by notice duly give pursuant to this Section 8.4.

8.5 **Headings.** The Section headings herein are intended for reference and shall not by themselves determine the construction or interpretation of this Agreement.

8.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

8.7 **Arbitration.** Any controversy or claim arising out of or relating to this Agreement, or breach thereof, shall be settled by arbitration in Nashville, Tennessee in accordance with the Rules of the American Arbitration Association, and judgment upon any proper award rendered by the Arbitrators may be entered in any court having jurisdiction thereof. There shall be three arbitrators, one to be chosen directly by each party at will, and the third arbitrator to be selected by the two arbitrators so chosen. To the extent permitted by the Rules of the American Arbitration Association, the selected arbitrators may grant equitable relief. The cost of the arbitration, including the cost of the record or transcripts thereof, if any, administrative

fees, and all other fees shall be borne by Corporation. Except as otherwise provided in Section 8.1 with respect to events following a Change in Control, to the extent that Officer prevails with respect to any portion of an arbitration award, Officer shall be reimbursed by Corporation for the costs and expenses incurred by Officer, including reasonable attorneys' fees, in connection with the arbitration in an amount proportionate to the award to Officer as compared to the amount in dispute.

8.8 Severability. Should a court or other body of competent jurisdiction determine that any provision of this Agreement is excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, and all other provisions of this Agreement shall be deemed valid and enforceable to the extent possible.

8.9 Survival of Corporation's Obligations. Corporation's obligations hereunder shall not be terminated by reason of any liquidation, dissolution, bankruptcy, cessation of business, or similar event relating to Corporation. This Agreement shall not be terminated by any merger or consolidation or other reorganization of Corporation. In the event any such merger, consolidation or reorganization shall be accomplished by transfer of stock or by transfer of assets or otherwise, the provisions of this Agreement shall be binding upon and inure to the benefit of the surviving or resulting corporation or person. This Agreement shall be binding upon and inure to the benefit of the executors, administrators, heirs, successors and assigns of the parties; provided, however, that except as herein expressly provided, this Agreement shall not be assignable either by Corporation (except to an affiliate of Corporation in which event Corporation shall remain liable if the affiliate fails to meet any obligations to make payments or provide benefits or otherwise) or by Officer.

8.10 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same Agreement.

8.11 Withholdings. All compensation and benefits to Officer hereunder shall be reduced only by all federal, state, local and other withholdings and similar taxes and payments that are required by applicable law. Except as otherwise specifically agreed by Officer, no other offsets or withholdings shall apply to reduce the payment of compensation and benefits hereunder.

8.12 Indemnification. In addition to any rights to indemnification to which Officer is entitled to under Corporation's Articles of Incorporation and Bylaws, Corporation shall indemnify Officer at all times during and after the term of this Agreement to the maximum extent permitted under Section 2-418 of the General Corporation Law of the State of Maryland or any successor provision thereof and any other applicable state law, and shall pay Officer's expenses in defending any civil or criminal action, suit, or proceeding (unrelated to a dispute under this Agreement) in advance of the final disposition of such action, suit, or proceeding, to the maximum extent permitted under such applicable state laws. The Corporation will provide advance payment of legal costs and expenses that are reasonable and appropriate for defending such action, suit or proceeding. The indemnification provisions contained in this Section 8.12 shall survive the termination of this Agreement and Officer's employment by Corporation indefinitely.

8.13 **Clawback Policy.** Officer acknowledges receipt of and having read and understands Corporation's Policy for the Recovery of Erroneously Awarded Compensation (the "Clawback Policy"). To the extent that the Clawback Policy is applicable to Officer while Officer served as an Executive Officer of Corporation, Officer shall be subject to the terms of the Clawback Policy or other recoupment, clawback or similar policy of Corporation as may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of erroneously awarded incentive-based compensation, or other cash, securities or property received with respect to such incentive-based compensation (including any value received from a disposition of such securities or property).

[Execution Page Follows]

EXECUTION PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Time.

CORPORATION:

HEALTHCARE REALTY TRUST INCORPORATED

By:

Name: Constance B. Moore

Title: Interim President and Chief Executive Officer

OFFICER:

John M. Bryant, Jr.

Exhibit A
Cash Bonus Plan

Officer shall be entitled to annual bonus compensation for efforts related to: supervision of the Company's insurance program, transactional work, time devoted to business optimization, legal counsel with respect to the Company's operations, Company litigation matters, and other projects that may be assigned during the term of this agreement. Annual bonus compensation shall be recommended by the Executive Vice President and General Counsel and Chief Executive Officer and approved by the Compensation Committee, but in no event less than \$450,000 per year and no greater than \$550,000 per year, subject to adjustment as follows. Officer's annual bonus shall be increased by the following percentages for achievement of the Company performance measures applicable to cash incentive awards for executive officers, with the following percentages to be allocated among specific performance measures that may be set each year in the same relative percentages as applicable to the General Counsel:

Threshold	Target	Maximum
0%	10%	20%

Actual performance results between threshold and target and target and maximum shall be interpolated for purposes of calculating amount(s) due pursuant to the preceding sentence.

Exhibit B
Form of Release

GENERAL RELEASE, dated as of [REDACTED], 20[REDACTED] (the "**Effective Date**"), entered into by John M. Bryant, Jr. ("**Officer**") in favor of Healthcare Realty Trust Incorporated (along with its affiliates and subsidiaries, the "**Corporation**") and the current and prior directors, officers, employees, agents and representatives of the Corporation and its subsidiaries, in their capacity as such (collectively, the "**Released Parties**").

WHEREAS, Officer and the Corporation previously entered into an Amended and Restated Employment Agreement (the "**Employment Agreement**"), dated effective December 31, 2024 that has governed the terms and conditions of Officer's employment by the Corporation, and Officer's retention thereunder has been terminated in accordance with the terms thereof.

WHEREAS, this General Release (this "**Release**") is the release referred to in Section 4.6 of the Employment Agreement.

WHEREAS, following execution of this Release and expiration of the seven-day revocation period referred to in Section 5 below, Officer will be entitled to payment of certain amounts (such amounts, collectively, "**Termination Payments**") and other rights and benefits (such other rights and benefits, collectively, "**Termination Benefits**") referred to in Sections 2, 4.1 and/or 4.2 of the Employment Agreement, as applicable.

WHEREAS, Officer desires to compromise, finally settle and fully release actual or potential claims, including, without limitation, those related to Officer's retention and termination of retention that Officer in any capacity may have or claim to have against the Corporation or any of the other Released Parties, excepting only those claims expressly provided herein to be excluded.

WHEREAS, Officer acknowledges that he is waiving his rights or claims only in exchange for consideration in addition to anything of value to which he already is entitled.

NOW, THEREFORE, in consideration of the foregoing and the Corporation's agreement to pay the Termination Benefits and to provide the Termination Benefits, Officer, intending to be legally bound hereby, for himself and his heirs, executors, administrators, legal representatives, successors and assigns, does hereby agree as follows:

1. The recitals above are true and correct.

2. Except as expressly provided in Section 4 below, Officer does hereby completely release and forever discharge the Corporation and the other Released Parties of and from any and all actions, causes of action, suits, counterclaims, debts, dues, covenants, contracts, bonuses, controversies, agreements, promises, rights, claims, charges, complaints, expenses, costs (including, without limitation, attorneys' fees and other costs of defense or prosecution), damages, losses, liabilities and demands whatsoever in law or equity (all of the foregoing, collectively, "**Claims**") whatsoever and of every nature and description, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, real or imaginary, actual or potential, liquidated or unliquidated, contingent or certain, and whether arising at law or in equity, under the common

law, state law, federal law or any other law or otherwise, that Officer ever had, may now have or hereafter can, shall or may have against the Corporation or any of the other Released Parties, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of time to the date of this Release.

3. The release set forth in Section 2 above shall extend and apply, without limitation, to any and all Claims in connection with Officer's employment or the termination thereof, including, without limitation, wrongful termination, breach of express or implied contract or unpaid wages or pursuant to any federal, state or local employment laws, regulations or executive orders prohibiting, *inter alia*, discrimination on the basis of age, race, sex, national origin, religion, handicap and/or disability; and any and all other federal, state and local laws and regulations prohibiting, without limitation, discrimination in employment, retaliation, conspiracy, tortious or wrongful discharge, breach of an express or implied contract, breach of a covenant of good faith and fair dealing, intentional and/or negligent infliction of emotional distress, defamation, misrepresentation or fraud, negligence, negligent supervision, hiring or retention, assault, battery, detrimental reliance or any other offense.

4. Officer's release provided in Sections 2 and 3 above does not extend or apply to any Claims with respect to the following ("**Excluded Claims**"):

- (a) the Corporation's obligations to pay the Termination Payments or to pay or provide the Termination Benefits,
- (b) Officer's entitlement to be indemnified by the Corporation with respect to Claims relating to any action or inaction, or any conduct or misconduct, by Officer in his capacity as an Executive Vice President of the Corporation or otherwise as a director, officer or employee of the Corporation (or in any similar capacity), whether pursuant to (i) the Corporation's articles of incorporation (as amended, restated or otherwise modified and in effect at the relevant time), (ii) the Corporation's bylaws (as amended, restated or otherwise modified and in effect at the relevant time), (iii) any resolution duly adopted by the Corporation's Board of Directors or shareholders and in effect at the relevant time, (iv) the Maryland General Corporation Law, (v) any other applicable law, rule or regulation or court order or judgment or any other agreement in effect at the relevant time or (c) any other rights or claims that may arise after the date of this Release, and/or (vi) Corporation's obligations to indemnify Officer pursuant to Section 8.12 of the Employment Agreement.

For avoidance of doubt, nothing contained herein shall be deemed a waiver or release by Officer with respect to any protections or other rights to which he may be entitled under any D&O or other insurance policy.

5. Pursuant to the provisions of the Older Workers Benefit Protection Act (**OWBPA**"), which applies to Officer's waiver of rights under the Age Discrimination in Employment Act, Officer has had a period of at least twenty-one (21) days within which to consider whether to execute this Release. Also pursuant to the OWBPA, Officer may revoke the Release within seven (7) days of its execution. It is specifically understood that this Release shall not become effective or enforceable until the seven-day revocation period has expired. Consideration for this Release will not be paid until the later of (a) expiration of the seven-day revocation period or (b) the date provided for in the Employment Agreement.

6. Officer acknowledges that, pursuant to the OWBPA, the Corporation has advised Officer, in writing, to consult with an attorney before executing this Release.

7. Officer covenants and agrees that he will not bring, initiate, enter into, maintain or participate in any suit, arbitration or other administrative or judicial proceeding, by means of a direct claim, cross claim, counterclaim, setoff or otherwise, against any Released Party based or premised on any of the Claims released above.

8. Officer acknowledges that the Corporation will not pay or be obligated to pay, and Officer shall not be entitled to, any consideration other than as expressly provided for by this Release or the Employment Agreement or with respect to Excluded Claims.

9. This Release does not constitute an admission by the Corporation or any other Released Party of a violation of any law, order, regulation or enactment or of wrongdoing of any kind.

10. Officer acknowledges that the provisions of Sections 5, 6, and 7 of the Employment Agreement shall survive Officer's termination of employment. Further, for a period through the date periodic severance payments are made (but in no event less than one year following the Effective Date), Officer shall provide consulting services to the Corporation on matters relating to Officer's former position and duties with the Corporation at such times as the Corporation may reasonably request (during regular business hours), provided that Officer's consulting obligation shall not exceed 25 hours per month, nor more than 15 hours in any week.

11. Any controversy or claim arising out of or relating to this Release, or breach thereof, shall be settled by arbitration in Nashville, Tennessee in accordance with the Rules of the American Arbitration Association, and judgment upon any proper award rendered by the Arbitrators may be entered in any court having jurisdiction thereof. There shall be three arbitrators, one to be chosen directly by each party at will, and the third arbitrator to be selected by the two arbitrators so chosen. To the extent permitted by the Rules of the American Arbitration Association, the selected arbitrators may grant equitable relief. The cost of the arbitration, including the cost of the record or transcripts thereof, if any, administrative fees, and all other fees shall be borne by Corporation. To the extent that Officer prevails with respect to any portion of an arbitration award, Officer shall be reimbursed by Corporation for the costs and expenses incurred by Officer, including reasonable attorneys' fees, in connection with the arbitration in an amount proportionate to the award to Officer as compared to the amount in dispute.

12. The failure of any provision of this Release shall in no manner affect the right to enforce the same, and the waiver by any party of any breach of any provision of this Release shall not be construed to be a waiver of such party of any succeeding breach of such provision or a waiver by such party of any breach of any other provision. In the event that any provision or portion of this Release shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Release shall be unaffected thereby and shall remain in full force and effect.

13. This Release represents the entire understanding and agreement of Officer and the Released Parties with respect to the subject matter hereof, and there are no promises, agreements, conditions, undertakings, warranties or representations, whether written or oral, express or implied, by or among Officer and the Released Parties with respect to such subject matter other than as set forth herein. This Release cannot be amended, supplemented or modified except by an instrument in writing signed by Officer and the Corporation, and no waiver of this Release or any provision hereof shall be effective except to the extent such waiver is in writing, specifies that the

purpose thereof is to waive this Release or a provision hereof and is executed and delivered by the party to be charged therewith.

14. This Release shall be binding upon and be enforceable against Officer and his heirs, executors, administrators, legal representatives, successors and assigns and shall inure to the benefit of and be enforceable by each of the Released Parties and his, her or its heirs, executors, administrators, legal representatives, successors and assigns.

15. OFFICER REPRESENTS AND CONFIRMS THAT HE HAS CAREFULLY READ THIS RELEASE, THAT THIS RELEASE HAS BEEN FULLY EXPLAINED TO HIM, THAT HE HAS HAD THE OPPORTUNITY TO HAVE THIS RELEASE REVIEWED BY AN ATTORNEY, THAT HE FULLY UNDERSTANDS THE FINAL AND BINDING EFFECT OF THIS RELEASE, THAT THE ONLY PROMISES MADE TO HIM TO SIGN THE RELEASE ARE THOSE STATED IN THIS RELEASE AND THAT OFFICER IS SIGNING THIS RELEASE VOLUNTARILY WITH THE FULL INTENT OF RELEASING THE RELEASED PARTIES OF ALL CLAIMS DESCRIBED HEREIN.

Officer has executed and delivered this Release as of the date set forth below and this Release is and shall be effective, subject to expiration of the seven-day revocation period referred to in Section 5 above.

Dated: _____, 20____

John M. Bryant, Jr.

Exhibit 19

HEALTHCARE REALTY TRUST INCORPORATED Insider Trading Policy

PURPOSE

Federal and state laws prohibit the buying, selling or other transfer of securities by persons who have material information regarding the issuer of those securities that is not generally known by or available to the public. These laws also prohibit persons with such information from disclosing it to others who then trade in the securities of the issuer to which the information relates.

The Board of Directors of Healthcare Realty Trust Incorporated (the "Company") has adopted this policy regarding transactions in securities of the Company when directors and employees of the Company have "Material Nonpublic Information." "Material" information generally means information that is reasonably likely to be considered by a reasonable investor as important in making an investment decision to buy, hold, or sell securities. "Nonpublic Information" is information that is not generally known by or available to the public. Each director and employee is responsible for ensuring that he or she does not violate federal or state securities laws or this Policy. The Policy has been designed to promote compliance with federal and state securities laws and to protect the Company and its directors and employees from serious liabilities and penalties that can result from the violation of these laws. This Policy should be read carefully and must be complied with fully by all directors and employees of the Company as described herein. In addition to the liabilities and penalties that can result from a violation of federal or state securities laws, a breach of this Policy could result in sanctions by the Company, including dismissal from employment with the Company.

While this Policy is designed to promote compliance with federal and state securities laws, it does not address all laws that may be applicable to a director or employee of the Company. As an example, Section 16 of the Securities Exchange Act of 1934, as amended, establishes mechanisms for a company to recover "short swing" profits realized by certain officers, directors, and significant shareholders from a purchase and sale of the Company's securities that occur within a six-month period. It is the ultimate responsibility of the persons covered by this Policy to comply with all relevant securities laws, rules, and regulations.

POLICIES AND PROCEDURES

Trading While Aware of Material Nonpublic Information. Except to the extent permitted by the section of this policy titled "Rule 10b5-1 Trading Plans," you may not trade in the stock or other securities of any company when you are aware of Material Nonpublic Information about that company. This policy against "insider trading" applies to trading in both (a) Company securities and (b) the securities of other companies, if you have Material Nonpublic Information with respect to that company gained through your work at the Company. Transactions that you may think are necessary or justifiable for independent reasons (such as the need to raise money for a personal emergency expenditure) are not excepted from these restrictions. The securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided.

Tipping. You may not convey Material Nonpublic Information about a company to others or suggest that anyone purchase or sell any company's securities while you are aware of Material Nonpublic Information about that company. This practice, known as "tipping," violates the securities laws and can result in the same civil and criminal penalties that apply if you engage in insider trading directly, even if you do not receive any money or derive any benefit from trades made by persons to whom you passed Material Nonpublic Information. This policy against "tipping" applies to information about the Company and its securities, as well as to information about other companies. This policy does not restrict ordinary and legitimate business communications where you have a reasonable basis to expect that the other person will not trade while in possession of the information and will keep such information confidential.

Short Sales. Short sales of a security (i.e., the sale of a security that the seller does not own) by their nature reflect an expectation that the value of the security will decline. Short sales can create perverse incentives for the seller, and signal to the market a lack of confidence in the Company's prospects. Accordingly, you are prohibited from engaging in a short sale of Company securities.

Exhibit 19

Publicly Traded Options. A put is a right to sell a security at a specific price before a set date, and a call is a right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A transaction in options is, in effect, a bet on the short-term movement of the Company's securities, and therefore creates attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, you are prohibited from engaging in a put, call or other derivative security transaction relating to Company securities on an exchange or in any other organized market.

Hedging. A hedging transaction is the purchase of a financial instrument to or otherwise engaging in a transaction that is designed to, hedge or offset, any decrease in the market value of the Company's equity securities that were granted to you as part of your compensation or that you hold directly or indirectly. Examples of hedging transactions include pre-paid forward contracts, equity swaps and collars. Because participating in these transactions may cause a person to no longer have the same objective as the Company's other shareholders, no person subject to this Policy may engage in such transactions.

Pledging. Directors, employees, and their Related Entities (as defined below) are prohibited from holding Company securities in a margin account. These persons are also prohibited from pledging Company securities as collateral. Because securities held in a margin account or pledged as collateral may be sold without consent if there is a failure to meet a margin call or if there is a default on a loan, a margin or foreclosure sale may result in insider trading.

The foregoing restrictions also apply to transactions in Company securities by any of the following individuals and entities ("Related Entities"):

- Anyone who lives in the household of a director or employee of the Company;
- Any family member of a director or employee of the Company whose transactions in Company securities are directed by, or are subject to, such director's or employee's influence or control;
- Any corporation or other entity controlled or managed by a director or employee of the Company; and
- Trusts for which a director or employee of the Company is the trustee or with respect to which such director or employee has the ability to vote or dispose of Company securities in the trust.

Transactions not restricted by the Policy. The following transactions are not restricted by the Policy:

- The purchase, sale or holding of an interest in publicly traded mutual funds and exchange traded funds, even if such fund or funds holds or trades in Company securities, provided that such mutual funds and exchange traded funds are not company security specific.
- Transactions pursuant to valid Rule 10b5-1 trading plans in accordance with the section of this Policy titled "Rule 10b5-1 Trading Plans."
- Grants of equity awards pursuant to the Company's Amended and Restated 2006 Incentive Plan and any predecessor or successor plans.
- Securities converted, vested or forfeited pursuant to the terms of an employment agreement or award agreement, including securities withheld to cover tax withholding obligations.

BLACKOUT PERIODS

Directors and employees of the Company are required to comply with trading restrictions during regularly scheduled periods and event-specific periods, as covered below ("Blackout Periods").

Quarterly Restricted Periods. Except as may be permitted by the section of this Policy titled "Rule 10b5-1 Trading Plans," directors and employees may not trade in Company securities during the period that begins one week before the end of each fiscal quarter and ends after one full trading day following the release of quarterly or year-end earnings.

Event-Specific Restricted Periods. Except as may be permitted by the section of this Policy titled "Rule 10b5-1 Trading Plans," trading in Company securities is never permitted if you are in possession of Material Nonpublic Information. The Company's Legal Department may, from time to time, notify Company directors and employees that trading in Company securities will not be permitted during a specified period, which may be outside of a regularly-scheduled quarterly Blackout Period.

Exhibit 19

PRECLEARANCE PROCESS

The Company requires its directors, officers and certain other employees of the Company who are so designated from time to time and are informed of their status by an executive officer of the Company (such executive officers and designated employees ("Preclearance Persons") to obtain preclearance approval from the Company's Legal Department in advance of effecting any purchase, sale, gift or other trading of Company securities. The procedures for requesting preclearance approval have been or will be communicated to the Preclearance Persons. Preclearance Persons must obtain preclearance approval even if they are initiating a transaction outside of a Blackout Period. The Related Entities of Preclearance Persons also must obtain preclearance approval before purchasing, selling, gifting, or otherwise trading in Company securities.

If a transaction is precleared under the preclearance process, the transaction can only be executed within five business days after the preclearance is obtained but regardless may not be executed if a Preclearance Person acquires Material Nonpublic Information concerning the Company during that time. If a transaction is not completed within the period described above, the transaction must be precleared again before it may be executed.

If a proposed transaction is not precleared under the preclearance process, the Preclearance Person must refrain from initiating any transaction in Company securities and must not inform anyone within or outside of the Company if preclearance is refused. Transactions pursuant to a Rule 10b5-1 trading plan (discussed below) do not require preclearance at the time of the transaction, but entry into a Rule 10b5-1 trading plan requires preclearance.

RULE 10b5-1 TRADING PLANS

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), provides for an affirmative defense against insider trading liability if a trade occurs pursuant to a pre-arranged "trading plan" that meets specified conditions. Specifically, a purchase or sale will not be deemed to be made on the basis of Material Nonpublic Information and, therefore, will not violate the insider trading laws, if the trade is made pursuant to a trading plan that complies with the conditions in Rule 10b5-1, including that the plan: (a) specifies the terms under which securities are to be purchased or sold, and (b) is not established during a Blackout Period or at a time when the person is aware of Material Nonpublic Information. A trading plan under the rule may specify the amount, price and date of purchases or sales, set forth a formula for those requirements or specify trading parameters that another person has discretion to administer. Trading plans can be established for a single trade or a series of trades; however, in no event may any employee, officer or director have more than one Rule 10b5-1 trading plan in effect at any given time, subject to certain exceptions that are permissible under Rule 10b5-1. Further, if a Rule 10b5-1 trading plan is designed to effect the purchase or sale of Company securities in a single transaction, such person may not have had another single-trade plan (Rule 10b5-1 or otherwise) during the prior 12-month period.

It is important to properly document the details of a trading plan. In addition, there are a number of additional procedural conditions to Rule 10b5-1 that must be satisfied before a person can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include, among other things, that the person establishing the plan act in good faith, that such person does not modify his or her trading instructions while aware of Material Nonpublic Information and that such person not enter into or alter a corresponding or hedging transaction or position. Because this rule is complex, the Company recommends working with a broker and fully understanding the limitations and conditions of the rule before establishing a trading plan.

Any adoption or amendment of a Rule 10b5-1 trading plan may occur only outside of a Blackout Period when the person establishing the plan is not aware of Material Nonpublic Information. No such plan can be adopted or amended during a Blackout Period. No trades under a plan may take place until the later of 90 days after the plan has been adopted or amended, or two business days after the Company has filed its Form 10-Q or Form 10-K for the quarter in which the trading plan was adopted. Any amendment or modification of a Rule 10b5-1 plan (including by canceling a trade or modifying the amount, price or timing of a purchase or sale) will be considered the adoption of a new Rule 10b5-1 plan and subject to these requirements.

All Rule 10b5-1 plans and instructions are required to be reviewed and approved by the Company's General Counsel, with notification to the Chief Executive Officer, prior to implementing any such plan or instruction. In

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addition, any amendment or termination of a Rule 10b5-1 trading plan must be reviewed and approved in advance by the Company's Legal General Counsel and the Chief Executive Officer notified.

TRADING BY THE COMPANY

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities laws and regulations (including appropriate approvals by the Board of Directors, if required) when engaging in transactions in Company securities.

Adopted by the Board of Directors of Healthcare Realty Trust Incorporated on February 11, 2025.

Subsidiaries of the Registrant	
<u>Subsidiary</u>	<u>State of Incorporation</u>
150 Taylor Station MOB, LLC	TN
3310 West End, LLC	TN
3960 Coon Rapids, LLC	DE
4765 Carmel Mountain Road, LLC	TN
5901 Westown Parkway MOB, LLC	DE
593HR, LLC	TN
630 S Raymond, LLC	TN
Allenmore C, LLC	DE
Ankeny North MOB, LLC	DE
Atlas MOB I, LLC	TX
Canyon Country Commerce Park Owners' Association, Inc.	DE
Charlotte Avenue Retail, LLC	TN
Charlotte Medical Plaza, LLC	TN
Cotton Pasadena, LLC	TN
DOB III, LLC	TN
DPCI 6002 Professional, LLC	GA
DPCI 6001 Professional, LLC	GA
EBSW DFW JV Member, LLC	TN
Evergreen Medical Associates II, LLC	CT
Evergreen Medical Associates, LLC	CT
Grandview Alamance MOB, LLC	TN
Greensboro Medical Center, LLC	TN
Hatteras 601 Broadway Unit A, LLC	DE
Hatteras 630 South Raymond, LLC	DE
Hatteras 2061 Peachtree, LLC	DE
Hatteras Aurora Medical Plaza, LLC	DE
Hatteras Allenmore C, LLC	DE
Hatteras Bryn Mawr, LLC	DE
Hatteras Clear Lake, LLC	DE
Hatteras Coral Reef, LLC	DE
Hatteras Congress Medical, LLC	DE
Hatteras Evergreen Totem Lake, LLC	DE
Hatteras Exeter, LLC	DE
Hatteras Hackensack, LLC	DE
Hatteras Hale Pawa'a	DE
Hatteras Highmark Medical Center, LLC	DE
Hatteras Holly Springs, LLC	DE
Hatteras HR Managing Member, LLC	DE
Hatteras Joshua Max Simon, LLC	DE
Hatteras MOB Investment Venture, LLC	DE
Hatteras Pavilion I, LLC	DE

Hatteras Pavilion II, LLC	DE
Hatteras Pinecroft III, LLC	DE
Hatteras Pinecroft IV, LLC	DE
Hatteras Round Rock, LLC	DE
Hatteras Tacoma Medical Center, LLC	DE
Haynes Street Medical Associates II, LLC	CT
Haynes Street Medical Associates, LLC	CT
Healthcare Acquisition of Texas, LLC	AL
Healthcare Management of America, Inc.	DE
Healthcare Realty Holdings, L.P.	DE
Healthcare Realty Services, LLC	TN
Healthcare Realty Trust Incorporated	MD
HHC-HTA, LLC	IN
HR 3705 Medical Parkway, LLC	DE
HR 601 Broadway Unit A, LLC	TN
HR 9191 Pinecroft SPE, LLC	DE
HR Acquisition I, LLC	MD
HR Acquisition of Pennsylvania, LLC	PA
HR Acquisition of San Antonio, Ltd.	AL
HR Assets, LLC	DE
HR Bel Air, LLC	MD
HR Briargate, LLC	DE
HR Fair Oaks 3650, LLC	TN
HR Fair Oaks 3700, LLC	TN
HR First Hill Medical Building SPE, LLC	DE
HR Forest Glen, LLC	TN
HR Fridley, LLC	MN
HR HMP Unit 1 SPE, LLC	DE
HR Interests, LLC	TX
HR Lowry Medical Center SPE, LLC	DE
HR MAC II, LLC	DE
HR McNaughten SPE, LLC	DE
HR MPC II, LLC	TN
HR MRMC MOB II SPE, LLC	DE
HR MRMC MOB III SPE, LLC	DE
HR North Carolina, LLC	DE
HR of California, LLC	AL
HR of Carolinas, LLC	DE
HR of Indiana, LLC	DE
HR of Iowa, LLC	DE
HR of Los Angeles, LLC	AL
HR of Los Angeles, Ltd.	AL
HR of Sarasota, LLC	AL
HR RC One Scottsdale JV, LLC	DE
HR Research One, LLC	TN

HR Richmond Community SPE, LLC	DE
HR Santa Rosa, LLC	TN
HR St. Mary's MOB NW SPE, LLC	DE
HR St. Mary's MOB South SPE, LLC	DE
HR St. Mary's MOB West SPE, LLC	DE
HR Summit Crossing SPE, LLC	DE
HR Three Tree, LLC	DE
HR Unity, LLC	TN
HR Valley North, LLC	DE
HR West Des Moines SPE, LLC	DE
HR West Hills Manager SPE, LLC	TN
HR West Hills MOB SPE, LLC	TN
HRP MAC III, LLC	DE
HRP MAC IV, LLC	DE
HR-Pima, LLC	DE
HRT of Alabama, LLC	AL
HRT of Delaware, LLC	DE
HRT of Illinois, LLC	DE
HRT of Mississippi, LLC	DE
HRT of Tennessee, LLC	TN
HRT of Virginia, LLC	VA
HRT Properties of Texas, Ltd.	TX
HRTI, LLC	MD
HTA-10115 Kincey Avenue, LLC	DE
HTA-1060 Day Hill, LLC	DE
HTA-1070 North Curtis Road, LLC	DE
HTA-1080 Day Hill, LLC	DE
HTA-1092 Madison, LLC	DE
HTA-1223 Washington, LLC	DE
HTA-125 Rampart MOB, LLC	DE
HTA-130 Rampart MOB, LLC	DE
HTA-13020 Telecom, LLC	DE
HTA-13620 Reese Blvd East, LLC	DE
HTA-13801 Reese Blvd West, LLC	DE
HTA-1515 Flagler, LLC	DE
HTA-1737 N Loop, LLC	DE
HTA-1740 South Street, LLC	DE
HTA-1905 Clint Moore Road, LLC	DE
HTA-2 Northwestern, LLC	DE
HTA-2080 Whitney MOB, LLC	DE
HTA-2200 Whitney MOB, LLC	DE
HTA-2750 Monroe, LLC	DE
HTA-3116 North Duke Street MOB, LLC	DE
HTA-39 Broad Parking, LLC	DE
HTA-39 Broad Street, LLC	DE

HTA-3 Long Wharf Drive, LLC	DE
HTA-3rd Street Medical Center, LLC	DE
HTA-4 Northwestern, LLC	DE
HTA-406 Farmington, LLC	DE
HTA-533 Cottage, LLC	DE
HTA-5995 Plaza Drive, LLC	DE
HTA-600 Cattlemen, LLC	DE
HTA-6655 Travis Street, LLC	DE
HTA-670 Albany, LLC	DE
HTA-704 Hebron, LLC	DE
HTA-80 Fisher, LLC	DE
HTA-9920/9930 Kincey Avenue, LLC	DE
HTA-Academy, LLC	DE
HTA-Acquisition Sub, LLC	DE
HTA-Ahwatukee Foothills, LLC	DE
HTA-Amarillo Hospital, LLC	DE
HTA-Augusta SS Hospital, LLC	DE
HTA-Aurora Hospital, LLC	DE
HTA-Austell, LLC	DE
HTA-Austin Bluffs MOB, LLC	DE
HTA-Avon Hospital, LLC	DE
HTA-AW, LLC	DE
HTA-AW Florida Medical Center Central, LLC	DE
HTA-Florida Medical Center Central, LLC	DE
HTA-AW Florida Medical Center East, LLC	DE
HTA-AW Florida Medical Center Land, LLC	DE
HTA-AW Florida Medical Center North, LLC	DE
HTA-AW Hialeah, LLC	DE
HTA-AW North Shore, LLC	DE
HTA-AW Palmetto, LLC	DE
HTA-AW Victor Farris, LLC	DE
HTA-Babylon MOB, LLC	DE
HTA-Babylon Sonogram, LLC	DE
HTA-Bakersfield MOB, LLC	DE
HTA-Bayboro, LLC	DE
HTA-Bedford MOB, LLC	DE
HTA-BHL, LLC	DE
HTA-Biewend, LLC	DE
HTA-Blue Ridge, LLC	DE
HTA-Bonnie Brae, LLC	DE
HTA-Bowman Center, LLC	DE
HTA-Brandon Medical, LLC	DE
HTA-Brazos Valley I, LLC	DE
HTA-Bryn Mawr MOB, LLC	DE
HTA-Burr Ridge University Medical, LLC	DE

HTA-Calvert, LLC	DE
HTA-Cannon Park Place, LLC	DE
HTA-Carney MOB, LLC	DE
HTA-Cedar Park MOB 1, LLC	DE
HTA-Celebration Hospital MOB, LLC	DE
HTA-Central Park, LLC	DE
HTA-Chandler Medical, LLC	DE
HTA-Cherokee Medical Center, LLC	DE
HTA-Chesterfield Rehab Hospital, LLC	DE
HTA-Cliff, LLC	DE
HTA-Clove Road MOB, LLC	DE
HTA-Commons V, LLC	DE
HTA-Corsicana, LLC	DE
HTA-County Line Road, LLC	DE
HTA-Crawfordsville, LLC	DE
HTA-Crossroads, LLC	DE
HTA-Crown Heights MOB, LLC	DE
HTA-Cypress Fairbanks, LLC	DE
HTA-Cypress Station, LLC	DE
HTA-Dallas Admin Bldg, LLC	DE
HTA-Dallas LTAC, LLC	DE
HTA-Dallas Parkway Admin Bldg, LLC	DE
HTA-Dallas Pavilion III, LLC	DE
HTA-Dallas SS Hospital, LLC	DE
HTA-Davidson MOB, LLC	DE
HTA-Decatur Medical Plaza, LLC	DE
HTA-Del Sol MOB, LLC	DE
HTA-Denton, LLC	DE
HTA-DePaul Medical Center, LLC	DE
HTA-Des Peres, LLC	DE
HTA-Desert Ridge, LLC	DE
HTA-DFC, LLC	DE
HTA-Diley Ridge, LLC	DE
HTA-Duke Chesterfield Rehab, LLC	DE
HTA-Dupont MOB, LLC	DE
HTA-Eagle Road MOB 1, LLC	DE
HTA-Eagle Road MOB 2, LLC	DE
HTA-East Cooper 1, LLC	DE
HTA-East Cooper Medical Arts, LLC	DE
HTA-East Cooper, LLC	DE
HTA-Elms North Charleston, LLC	DE
HTA-Epler Parke Building B, LLC	DE
HTA-Eskenazi Admin Bldg, LLC	DE
HTA-Evergreen 2400-2600, LLC	DE

HTA-Evergreen 2800, LLC	DE
HTA-Facey Land, LLC	DE
HTA-Facey MOB, LLC	DE
HTA-Fairfax Medical Center, LLC	DE
HTA-Fairfax MOB 3, LLC	DE
HTA-Fannin LP, LLC	DE
HTA-Fannin, LLC	DE
HTA-Farrington Eat, LLC	DE
HTA-FL Ortho Institute ASC, LLC	DE
HTA-Flatbush MOB, LLC	DE
HTA-Forest Park Frisco, LLC	DE
HTA-Fort Road Medical, LLC	DE
HTA-Fort Wayne, LLC	DE
HTA-FP Pavilion, LLC	DE
HTA-FP Tower, LLC	DE
HTA-Gahanna MOB, LLC	DE
HTA-Gateway 1, LLC	DE
HTA-Gateway 2E, LLC	DE
HTA-Gateway 3F, LLC	DE
HTA-Gateway 4G, LLC	DE
HTA-Gateway Land, LLC	DE
HTA-Gaylord, LLC	DE
HTA-Gemini MOB 1, LLC	DE
HTA-Gemini MOB 2, LLC	DE
HTA-Gilbert Health, LLC	DE
HTA-Glendale Memorial, LLC	DE
HTA-Good Sam Cancer Center, LLC	DE
HTA-Good Sam MOB, LLC	DE
HTA-Gunn MOB, LLC	DE
HTA-Gwinnett, LLC	DE
HTA-Hackensack MOB, LLC	DE
HTA-Hamilton Healthcare, LLC	DE
HTA-Haynes I, LLC	DE
HTA-Haynes II, LLC	DE
HTA-Hampden Place, LLC	DE
HTA-Heart & Family Health, LLC	DE
HTA-Heartland Sebring, LLC	DE
HTA-Hillcrest MOB 1, LLC	DE
HTA-Hillcrest MOB 2, LLC	DE
HTA-Hilliard II, LLC	DE
HTA-Hilliard MOB II, LLC	DE
HTA-Hilliard MOB, LLC	DE
HTA-Hilliard, LLC	DE
HTA-Hock Plaza II, LLC	DE
HTA-Holly Springs MOB, LLC	DE

HTA-Holy Family MOB, LLC	DE
HTA-Horizon Tower, LLC	DE
HTA-Humble Medical Plaza 1, LLC	DE
HTA-Humble Medical Plaza 2, LLC	DE
HTA-Huntley MOB, LLC	DE
HTA-Independence Medical Village, LLC	DE
HTA-Indianapolis Hospital, LLC	DE
HTA-Investments I, LLC	DE
HTA-Jackson's Row, LLC	DE
HTA-Jacksonville, LLC	DE
HTA-Jamaica Estates MOB, LLC	DE
HTA-Jasper, LLC	DE
HTA-Joshua Max Simon MOB, LLC	DE
HTA-Jourdanton Regional MOB, LLC	DE
HTA-Jupiter Medical Center Plaza, LLC	DE
HTA-Jupiter Medical Park West, LLC	DE
HTA-Jupiter Outpatient Center, LLC	DE
HTA-Kapolei Medical Park, LLC	DE
HTA-Kendall, LLC	DE
HTA-King Street, LLC	DE
HTA-Kissimmee Hospital MOB, LLC	DE
HTA-Kokomo Medical Office Park, LLC	DE
HTA-Lake Norman, LLC	DE
HTA-Largo Medical Center, LLC	DE
HTA-Lewisville MOB, LLC	DE
HTA-Liberty Falls Medical Plaza, LLC	DE
HTA-Lincoln Medical Center, LLC	DE
HTA-Lincoln Park Boulevard, LLC	DE
HTA-Littleton Hospital, LLC	DE
HTA-Lone Tree, LLC	DE
HTA-Longview MOB I, LLC	DE
HTA-Longview MOB II, LLC	DE
HTA-Macon Pond Road MOB, LLC	DE
HTA-Marble Falls MOB, LLC	DE
HTA-Marian Hancock, LLC	DE
HTA-Marian Medical, LLC	DE
HTA-Marietta Health Park, LLC	DE
HTA-Market Exchange, LLC	DE
HTA-MatureWell, LLC	DE
HTA-McAuley, LLC	DE
HTA-Medical Center Hays MOB, LLC	DE
HTA-Medical Portfolio 1, LLC	DE
HTA-Medical Portfolio 2, LLC	DE
HTA-Medical Portfolio 2-St. Louis, LLC	DE

HTA-Medical Portfolio 3, LLC	DE
HTA-Medical Portfolio 4, LLC	DE
HTA-Medical Portfolio 4-Parma, LLC	DE
HTA-Medical Portfolio 4-Phoenix, LLC	DE
HTA-Medistar Bridge, LLC	DE
HTA-Medistar III, LLC	DE
HTA-Memphis Hospital, LLC	DE
HTA-Mequon MOB, LLC	DE
HTA-Mercy North, LLC	DE
HTA-Mercy South, LLC	DE
HTA-Mercy Springfield MOB, LLC	DE
HTA-Mesa MOB, LLC	DE
HTA-Mezzanine I, LLC	DE
HTA-Mezzanine II, LLC	DE
HTA-Middletown, LLC	DE
HTA-MOB Acquisition, LLC	DE
HTA-Monroeville, LLC	DE
HTA-Morehead MOB, LLC	DE
HTA-Morton MOB, LLC	DE
HTA-Mount Carmel East MOB, LLC	DE
HTA-Mountain Plains-TX, LLC	DE
HTA-MPOC, LLC	DE
HTA-Nacogdoches Terrace, LLC	DE
HTA-Nacogdoches Towers, LLC	DE
HTA-Nashoba MOB 1, LLC	DE
HTA-Nashoba MOB 2, LLC	DE
HTA-New Hampton Place MOB, LLC	DE
HTA-North Cypress I, LLC	DE
HTA-North Cypress II, LLC	DE
HTA-North Cypress Towne Lake, LLC	DE
HTA-North Cypress Willowbrook, LLC	DE
HTA-North Fulton MOB 2, LLC	DE
HTA-Northglenn Hospital, LLC	DE
HTA-Northpark I, LLC	DE
HTA-Northpark II, LLC	DE
HTA-Northpoint Medical Arts, LLC	DE
HTA-Northridge I, LLC	DE
HTA-Northridge II, LLC	DE
HTA-Northwest Medical Park, LLC	DE
HTA-Norwood Cancer Center, LLC	DE
HTA-Norwood MOB, LLC	DE
HTA-Oklahoma City, LLC	DE
HTA-Olentangy MOB, LLC	DE
HTA-Olentangy, LLC	DE

HTA-Olympus I, LLC	DE
HTA-Orlando Hospital MOB, LLC	DE
HTA-Orlando SS Hospital, LLC	DE
HTA-Overlook, LLC	DE
HTA-Oviedo, LLC	DE
HTA-Oxford MOB, LLC	DE
HTA-Paces Pavillion, LLC	DE
HTA-Palmetto II, LLC	DE
HTA-Park Meadows Eat, LLC	DE
HTA-Park Plaza, LLC	DE
HTA-ParkRidge, LLC	DE
HTA-Patroon Creek, LLC	DE
HTA-Pearl Street Medical Center, LLC	DE
HTA-Pearland Cullen, LLC	DE
HTA-Penn Ave, LLC	DE
HTA-Phoenix Estrella, LLC	DE
HTA-Phoenix Medical Center, LLC	DE
HTA-Phoenix Paseo, LLC	DE
HTA-Phoenixville Garage, LLC	DE
HTA-Phoenixville MOB I, LLC	DE
HTA-Phoenixville MOB II, LLC	DE
HTA-Piedmont-Statesville, LLC	DE
HTA-Plainfield MOB, LLC	DE
HTA-Plano Pavillion II, LLC	DE
HTA-Polaris MOB, LLC	DE
HTA-Polaris, LLC	DE
HTA-Pomeroy, LLC	DE
HTA-Post Oak Centre North, LLC	DE
HTA-Presidential, LLC	DE
HTA-Providence, LLC	DE
HTA-Putnam Center, LLC	DE
HTA-Raleigh Medical Center II, LLC	DE
HTA-Raleigh, LLC	DE
HTA-Region Health, LLC	DE
HTA-Regional Medical Center MOB, LLC	DE
HTA-Renaissance GP, LLC	DE
HTA-Renaissance LP, LLC	DE
HTA-Renaissance, LLC	DE
HTA-Rex Cary MOB, LLC	DE
HTA-Riverside, LLC	DE
HTA-Rome Cancer Center, LLC	DE
HTA-Rosedale Medical Center, LLC	DE
HTA-Rush, LLC	DE
HTA-Salt Lake Regional MOB, LLC	DE

HTA-San Angelo, LLC	DE
HTA-San Martin, LLC	DE
HTA-Sandy Forks, LLC	DE
HTA-SC Boswell Medical, LLC	DE
HTA-SC Boswell West, LLC	DE
HTA-SC Cardiac Care, LLC	DE
HTA-SC Lakes Club, LLC	DE
HTA-SC Lakes Medical Plaza I, LLC	DE
HTA-SC Lakeview Medical Arts, LLC	DE
HTA-SC Royal Oaks, LLC	DE
HTA-SCW Colonnade, LLC	DE
HTA-SCW Granite Valley MOB II, LLC	DE
HTA-SCW Granite Valley MOB, LLC	DE
HTA-SCW Mountain View, LLC	DE
HTA-SCW Webb Medical A, LLC	DE
HTA-SCW Webb Medical B, LLC	DE
HTA-SCW West Medical Arts, LLC	DE
HTA-Shelby I, LLC	DE
HTA-Shelby II, LLC	DE
HTA-Sierra Vista, LLC	DE
HTA-Sierra, LLC	DE
HTA-SJ Providence, LLC	DE
HTA-Southpointe, LLC	DE
HTA-St. Annes MOB 1, LLC	DE
HTA-St. Annes MOB 2, LLC	DE
HTA-St. Ann's MOB, LLC	DE
HTA-St. Catherine MOB 1, LLC	DE
HTA-St. Catherine MOB 2, LLC	DE
HTA-St. Catherine MOB 3, LLC	DE
HTA-St. Elizabeths MOB 1, LLC	DE
HTA-St. Elizabeths MOB 2, LLC	DE
HTA-St. Francis Medical Pavilion, LLC	DE
HTA-St. Lucie Medical Center, LLC	DE
HTA-St. Pete MOB, LLC	DE
HTA-Stetson Medical Center, LLC	DE
HTA-Streeterville Center, LLC	DE
HTA-Sugar Land, LLC	DE
HTA-Sun City, LLC	DE
HTA-Sunrise, LLC	DE
HTA-Sunset Ridge One, LLC	DE
HTA-Sunset Ridge Two, LLC	DE
HTA-Sunset, LLC	DE
HTA-SWC, LLC	DE
HTA-Tallahassee SS Hospital, LLC	DE

HTA-Temple Bone & Joint, LLC	DE
HTA Tenant Services TRS, Inc.	DE
HTA-Texas Tech Health, LLC	DE
HTA-Thunderbird Medical, LLC	DE
HTA-Tides Eat, LLC	DE
HTA-Tides Medical Arts Center, LLC	DE
HTA-Tower Road, LLC	DE
HTA-Triad, LLC	DE
HTA-TriHealth Rehabilitation Hospital, LLC	DE
HTA-Trilogy Center I, LLC	DE
HTA-Triumph, LLC	DE
HTA-Tryon Office Center, LLC	DE
HTA-Tupper, LLC	DE
HTA-Twelve Oaks MOB, LLC	DE
HTA-Underhill, LLC	DE
HTA-University Place MOB, LLC	DE
HTA-Vista Professional Center, LLC	DE
HTA-Washington Heights MOB, LLC	DE
HTA-Washington Medical Arts I Fee, LLC	DE
HTA-Washington Medical Arts I, LLC	DE
HTA-Washington Medical Arts II Fee, LLC	DE
HTA-Washington Medical Arts II, LLC	DE
HTA-Water Tower MOB, LLC	DE
HTA-Wellington, LLC	DE
HTA-Wesley Chapel MOB, LLC	DE
HTA-Westchester 210, LLC	DE
HTA-Westchester 220-230, LLC	DE
HTA-Westchester 244, LLC	DE
HTA-Western Ridge MOB II, LLC	DE
HTA-Westminster Hospital, LLC	DE
HTA-Westport Center, LLC	DE
HTA-Wisconsin MOB Portfolio, LLC	DE
HTA-Woodburn MOB, LLC	DE
HTA-Wylie Medical Plaza, LLC	DE
HTA-YLW New Haven, LLC	DE
HTA-Yosemite Eat, LLC	DE
Juniper Arapahoe Center MOB, LLC	DE
Juniper Audubon MOB, LLC	DE
Juniper City Center Plymouth, LLC	DE
Juniper Common Street MOB, LLC	DE
Juniper Dry Creek MOB, LLC	DE
Juniper Fountaingrove MOB, LLC	DE
Juniper Laguna MOB, LLC	DE
Juniper Lakeside MOB, LLC	DE

Juniper Marin Cancer Center, LLC	DE
Juniper MOB Investment Venture, LLC	DE
Juniper MOB Managing Member, LLC	TN
Juniper SB MOB, LLC	DE
Juniper SB Professional, LLC	DE
Juniper Sonterra MOB, LLC	DE
Juniper Tenderfoot Hills MOB, LLC	DE
Juniper Town Centre PB, LLC	DE
Juniper Valley Medical Fee Owner, LLC	DE
Juniper Valley Medical Plaza, LLC	DE
Juniper Westover MOB, LLC	DE
KCC 340 Kennestone, LLC	GA
KPCI 55 Whitcher, LLC	GA
KPCII 61 Whitcher, LLC	GA
La Plata Street Co., LLC	CA
Lakewood MOB, LLC	DE
Maplewood MOB, LLC	DE
Med Realty Insurance, LLC	AZ
North Cypress I Land, LLC	DE
North Cypress II Land, LLC	DE
Oak Hills MOB, LLC	TN
Oat Properties, LLC	TN
OHMOB Member, LLC	TN
Parker MOB, LLC	TN
Pasadena Medical Plaza SSJ Ltd.	FL
Paulding III Land Partners, LLC	GA
Penrose Pavilion	TN
Plan B - MOB, LP	TX
Plano Medical Pavilion, LLC	TN
Pomerado Pavilion MOB, LLC	TN
POP 144 Bill Carruth, LLC	GA
Porter MOB, LLC	TN
PPC 148 Bill Carruth, LLC	GA
Project Sullivan JV, LLC	DE
Renaissance Venture, LP	DE
Ridgeline Medical, LLC	TN
School Road MOB, LLC	TN
SMCMOB II, L.L.C.	AL
SMCMOB, L.L.C.	AL
Southwest General Medical Building (TX) SPE, LLC	DE
Split Rock HR Managing Member LLC	TN
Stevens Pavilion LLC	DE
Sullivan Mission Center 1, LLC	DE
Sullivan Mission Center 2, LLC	DE

Sullivan Mission Center 3, LLC	DE
Sullivan Mission Medical, LLC	DE
Sullivan MOB Managing Member, LLC	TN
TM Medical Center, LLC	TN
Torrey Hills Member SPE, LLC	TN
Town Center Woodbridge MOB, LLC	TN
Union Plaza Holdings, LLC	TN
USCWF HRT Split Rock 355 Tower Road LLC	DE
USCWF HRT Split Rock 400 Tower Road LLC	DE
USCWF HRT Split Rock Charlotte Medical LLC	DE
USCWF HRT Split Rock Littleton Hospital LLC	DE
USCWF HRT Split Rock Lincoln Medical LLC	DE
USCWF HRT Split Rock Plano Pavilion LLC	DE
USCWF HRT Split Rock Pledgor LLC	DE
USCWF HRT Split Rock Stone Oak LLC	DE
USCWF HRT Split Rock Venture LLC	DE
Walker Med Tower, L.L.C.	AL
West Norman SPE, LLC	TN
Yakima Valley Subsidiary LLC	DE

Exhibit 22

LIST OF SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES

As of December 31, 2024, Healthcare Realty Trust Incorporated is the guarantor of the outstanding debt securities of its subsidiaries, as listed below.

<u>Debt Instrument</u>	<u>Issuer</u>
3.88% Senior Notes due 2025	Healthcare Realty Holdings, L.P.
3.50% Senior Notes due 2026	Healthcare Realty Holdings, L.P.
3.75% Senior Notes due 2027	Healthcare Realty Holdings, L.P.
3.63% Senior Notes due 2028	Healthcare Realty Holdings, L.P.
3.10% Senior Notes due 2030	Healthcare Realty Holdings, L.P.
2.40% Senior Notes due 2030	Healthcare Realty Holdings, L.P.
2.05% Senior Notes due 2031	Healthcare Realty Holdings, L.P.
2.00% Senior Notes due 2031	Healthcare Realty Holdings, L.P.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-273784) and Form S-8 (No. 333-257755) of Healthcare Realty Trust Incorporated (the "Company") of our reports dated February 19, 2025, relating to the consolidated financial statements and schedules, and the effectiveness of the Company's internal control over financial reporting, which appear in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.

Nashville, Tennessee
February 19, 2025

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302

Exhibit 31.1

Healthcare Realty Trust Incorporated
Certification
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Constance B. Moore, certify that:

1. I have reviewed this annual report on Form 10-K of Healthcare Realty Trust Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2025

/s/ CONSTANCE B. MOORE

Constance B. Moore

Interim President and Chief Executive Officer

CERTIFICATION OF THE INTERIM CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302

Exhibit 31.2

Healthcare Realty Trust Incorporated

Certification

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Austen B. Helfrich, certify that:

1. I have reviewed this annual report on Form 10-K of Healthcare Realty Trust Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2025

/s/ AUSTEN B. HELFRICH

Austen B. Helfrich

Executive Vice President and Chief Financial Officer

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 SECTION 906

Exhibit 32

Healthcare Realty Trust Incorporated

Certification Pursuant to

18 U.S.C. Section 1350,

as Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Healthcare Realty Trust Incorporated (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Constance B. Moore, Interim President and Chief Executive Officer of the Company, and I, Austen B. Helfrich, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 19, 2025

/s/ CONSTANCE B. MOORE

Constance B. Moore

Interim President and Chief Executive Officer

/s/ AUSTEN B. HELFRICH

Austen B. Helfrich

Executive Vice President and Chief Financial Officer