UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2026

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)

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Sections 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," "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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

As of July 27, 2026, the Registrant had 342,719,760 shares of Common Stock outstanding.

Table of Contents

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Healthcare Realty Trust Incorporated

Condensed Consolidated Balance Sheets

Amounts in thousands, except per share data

ASSETS

	Unaudited JUNE 30, 2026	DECEMBER 31, 2025
Real estate properties		
Land	$ 1,055,183	$ 1,060,254
Buildings and improvements	8,696,204	8,514,165
Lease intangibles	412,116	455,254
Personal property	7,515	7,056
Investment in financing receivable, net	6,003	123,249
Financing lease right-of-use assets	74,273	75,083
Land held for development	52,942	57,535
Total real estate properties	10,304,236	10,292,596
Less accumulated depreciation and amortization	(2,559,332)	(2,397,795)
Total real estate properties, net	7,744,904	7,894,801
Cash and cash equivalents	18,987	26,172
Assets held for sale, net	95,895	143,580
Operating lease right-of-use assets	201,916	204,906
Investments in unconsolidated joint ventures	457,033	453,607
Other assets, net	482,416	487,795
Total assets	$ 9,001,151	$ 9,210,861

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

Liabilities		
Notes and bonds payable	$ 4,166,944	$ 3,911,423
Accounts payable and accrued liabilities	159,728	211,071
Liabilities of assets held for sale	14,099	15,160
Operating lease liabilities	161,462	162,922
Financing lease liabilities	74,099	73,130
Other liabilities	151,845	160,530
Total liabilities	4,728,177	4,534,236
Commitments and contingencies		
Redeemable non-controlling interests	3,435	3,252
Stockholders' equity		
Preferred stock, $.01 par value per share; 200,000 shares authorized; none issued and outstanding	—	—
Class A Common stock, $.01 par value per share; 1,000,000 shares authorized; 342,720 and 351,603 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	3,427	3,516
Additional paid-in capital	8,940,542	9,137,257
Accumulated other comprehensive income (loss)	1,598	(5,174)
Cumulative net income attributable to common stockholders	84,668	128,238
Cumulative dividends	(4,813,087)	(4,646,944)
Total stockholders' equity	4,217,148	4,616,893
Non-controlling interest	52,391	56,480
Total equity	4,269,539	4,673,373
Total liabilities, redeemable non-controlling interests, and stockholders' equity	$ 9,001,151	$ 9,210,861

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Healthcare Realty Trust Incorporated

Condensed Consolidated Statements of Operations

For the Three and Six Months Ended June 30, 2026 and 2025

Amounts in thousands, except per share data

Unaudited

	THREE MONTHS ENDED June 30,		SIX MONTHS ENDED June 30,	
	2026	2025	2026	2025
Revenues				
Rental income	$ 270,550	$ 287,070	$ 538,125	$ 575,927
Interest income	3,266	3,449	6,978	7,180
Other operating	8,033	6,983	15,736	13,371
	281,849	297,502	560,839	596,478
Expenses				
Property operating	98,981	104,197	199,039	214,094
General and administrative	14,361	23,482	31,704	37,011
Transaction costs	1,473	593	2,410	1,604
Depreciation and amortization	128,065	153,476	257,051	309,510
	242,880	281,748	490,204	562,219
Other income (expense)				
Gain on sales of real estate properties and other assets	3,713	20,004	14,490	22,907
Interest expense	(45,146)	(53,346)	(89,036)	(108,157)
Loss on extinguishment of debt	(1,698)	—	(1,718)	—
Impairment of real estate properties and credit loss recoveries (reserves)	(42,741)	(142,348)	(41,757)	(154,429)
Equity income from unconsolidated joint ventures	2,929	158	3,425	159
Interest and other (expense) income, net	19	(366)	27	(271)
	(82,924)	(175,898)	(114,569)	(239,791)
Net loss	$ (43,955)	$ (160,144)	$ (43,934)	$ (205,532)
Net loss attributable to non-controlling interests	441	2,293	364	2,808
Net loss attributable to common stockholders	$ (43,514)	$ (157,851)	$ (43,570)	$ (202,724)
Basic earnings per common share	$ (0.13)	$ (0.45)	$ (0.13)	$ (0.58)
Diluted earnings per common share	$ (0.13)	$ (0.45)	$ (0.13)	$ (0.58)
Weighted average common shares outstanding - basic	342,301	349,628	344,856	349,584
Weighted average common shares outstanding - diluted	342,301	349,628	344,856	349,584

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Healthcare Realty Trust Incorporated

Condensed Consolidated Statements of Comprehensive Loss
For the Three and Six Months Ended June 30, 2026 and 2025

Amounts in thousands
Unaudited

	THREE MONTHS ENDED June 30, 2026	THREE MONTHS ENDED June 30, 2025	SIX MONTHS ENDED June 30, 2026	SIX MONTHS ENDED June 30, 2025
Net loss	$ (43,955)	$ (160,144)	$ (43,934)	$ (205,532)
Other comprehensive loss				
Interest rate derivatives				
Reclassification adjustments for losses (gains) included in interest and other expense	279	(980)	301	(1,921)
Gains (losses) arising during the period on interest rate swaps	3,789	(1,028)	6,566	(6,206)
	4,068	(2,008)	6,867	(8,127)
Comprehensive loss	(39,887)	(162,152)	(37,067)	(213,659)
Less: comprehensive loss attributable to non-controlling interests	488	2,322	452	3,002
Comprehensive loss attributable to common stockholders	$ (39,399)	$ (159,830)	$ (36,615)	$ (210,657)

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Healthcare Realty Trust Incorporated

Condensed Consolidated Statements of Equity and Redeemable Non-Controlling Interests
For the Three Months Ended June 30, 2026 and 2025

Amounts in thousands, except per share data
Unaudited

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Net Income	Cumulative Dividends	Total Stockholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balance at March 31, 2026	$ 3,465	$ 9,040,690	$ (2,421)	$ 128,182	$ (4,730,746)	$ 4,439,170	$ 54,502	$ 4,493,672	$ 3,339
Common stock redemptions	—	(731)	—	—	—	(731)	—	(731)	—
Share-based compensation	—	4,420	—	—	—	4,420	—	4,420	—
Common stock repurchases	(38)	(74,962)	—	—	—	(75,000)	—	(75,000)	—
Redemption of non-controlling interest	—	—	—	—	—	—	(274)	(274)	—
Capped call transaction premium	—	(28,875)	—	—	—	(28,875)	—	(28,875)	—
Net (loss) income	—	—	—	(43,514)	—	(43,514)	(537)	(44,051)	96
Reclassification adjustments for losses included in net income (interest expense)	—	—	276	—	—	276	3	279	—
Gains arising during the period on interest rate swaps	—	—	3,743	—	—	3,743	46	3,789	—
Dividends to common stockholders and distributions to non-controlling interest holders ($0.24 per share)	—	—	—	—	(82,341)	(82,341)	(1,349)	(83,690)	—
Balance at June 30, 2026	$ 3,427	$ 8,940,542	$ 1,598	$ 84,668	$ (4,813,087)	$ 4,217,148	$ 52,391	$ 4,269,539	$ 3,435

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Net Income	Cumulative Dividends	Total Stockholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balance at March 31, 2025	$ 3,510	$ 9,121,269	$ (7,206)	$ 329,436	$ (4,368,739)	$ 5,078,270	$ 63,945	$ 5,142,215	$ 4,627
Common stock redemptions	(1)	(1,327)	—	—	—	(1,328)	—	(1,328)	—
Conversion of OP Units to common stock	—	334	—	—	—	334	(334)	—	—
Share-based compensation	7	8,767	—	—	—	8,774	—	8,774	—
Net loss	—	—	—	(157,851)	—	(157,851)	(2,293)	(160,144)	—
Reclassification adjustments for gains included in net income (interest expense)	—	—	(966)	—	—	(966)	(14)	(980)	—
Losses arising during the period on interest rate swaps	—	—	(1,013)	—	—	(1,013)	(15)	(1,028)	—
Adjustments to redemption value of redeemable non-controlling interests	—	295	—	—	—	295	—	295	(295)
Dividends to common stockholders and distributions to non-controlling interest holders ($0.31 per share)	—	—	—	—	(109,201)	(109,201)	(1,509)	(110,710)	—
Balance at June 30, 2025	$ 3,516	$ 9,129,338	$ (9,185)	$ 171,585	$ (4,477,940)	$ 4,817,314	$ 59,780	$ 4,877,094	$ 4,332

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Healthcare Realty Trust Incorporated

Condensed Consolidated Statements of Equity and Redeemable Non-Controlling Interests
For the Six Months Ended June 30, 2026 and 2025

Amounts in thousands, except per share data
Unaudited

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Net Income	Cumulative Dividends	Total Stockholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balance at December 31, 2025	$ 3,516	$ 9,137,257	$ (5,174)	$ 128,238	$ (4,646,944)	$ 4,616,893	$ 56,480	$ 4,673,373	$ 3,252
Common stock redemptions	(1)	(2,771)	—	—	—	(2,772)	—	(2,772)	—
Share-based compensation	8	9,835	—	—	—	9,843	—	9,843	—
Common stock repurchases	(96)	(174,904)	—	—	—	(175,000)	—	(175,000)	—
Redemption of non-controlling interest	—	—	—	—	—	—	(1,043)	(1,043)	—
Capped call transaction premium	—	(28,875)	—	—	—	(28,875)	—	(28,875)	—
Net (loss) income	—	—	—	(43,570)	—	(43,570)	(547)	(44,117)	183
Reclassification adjustments for losses included in net income (interest expense)	—	—	297	—	—	297	4	301	—
Gains arising during the period on interest rate swaps	—	—	6,475	—	—	6,475	91	6,566	—
Dividends to common stockholders and distributions to non-controlling interest holders ($0.48 per share)	—	—	—	—	(166,143)	(166,143)	(2,594)	(168,737)	—
Balance at June 30, 2026	$ 3,427	$ 8,940,542	$ 1,598	$ 84,668	$ (4,813,087)	$ 4,217,148	$ 52,391	$ 4,269,539	$ 3,435

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Net Income	Cumulative Dividends	Total Stockholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
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
Common stock redemptions	(1)	(1,542)	—	—	—	(1,543)	—	(1,543)	—
Conversion of OP Units to common stock	—	334	—	—	—	334	(334)	—	—
Share-based compensation	12	11,790	—	—	—	11,802	—	11,802	—
Redemption of non-controlling interest	—	—	—	—	—	—	(331)	(331)	—
Net (loss) income	—	—	—	(202,724)	—	(202,724)	(2,892)	(205,616)	84
Reclassification adjustments for gains included in net income (interest expense)	—	—	(1,894)	—	—	(1,894)	(27)	(1,921)	—
Losses arising during the period on interest rate swaps	—	—	(6,123)	—	—	(6,123)	(83)	(6,206)	—
Adjustments to redemption value of redeemable non-controlling interests	—	527	—	—	—	527	—	527	(530)
Dividends to common stockholders and distributions to non-controlling interest holders ($0.62 per share)	—	—	—	—	(217,926)	(217,926)	(2,788)	(220,714)	—
Balance at June 30, 2025	$ 3,516	$ 9,129,338	$ (9,185)	$ 171,585	$ (4,477,940)	$ 4,817,314	$ 59,780	$ 4,877,094	$ 4,332

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Healthcare Realty Trust Incorporated
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2026 and 2025
Amounts in thousands
Unaudited

	SIX MONTHS ENDED JUNE 30,	
OPERATING ACTIVITIES	2026	2025
Net loss	$ (43,934)	$ (205,532)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	257,051	298,717
Other amortization	23,377	23,901
Share-based compensation	9,843	11,802
Amortization of straight-line rent receivable (lessor)	(19,698)	(15,613)
Amortization of straight-line rent on operating leases (lessee)	881	1,724
Gain on sales of real estate properties and other assets	(14,490)	(22,907)
Loss on extinguishment of debt	1,718	—
Impairment of real estate properties and credit loss reserves	41,757	154,429
Equity income from unconsolidated joint ventures	(3,425)	(159)
Distributions of earnings from unconsolidated joint ventures	10,263	10,829
Non-cash interest from financing and notes receivable	(818)	(395)
Changes in operating assets and liabilities:		
Other assets, including right-of-use-assets	(30,520)	(17,101)
Accounts payable and accrued liabilities	(25,899)	(31,051)
Other liabilities	(11,043)	2,359
Net cash provided by operating activities	195,063	211,003
INVESTING ACTIVITIES		
Acquisitions of real estate	(6,611)	—
Development of real estate	—	(8,174)
Additional long-lived assets	(130,948)	(154,781)
Funding of mortgages and notes receivable	(1,564)	(2,799)
Investments in unconsolidated joint ventures	(19,030)	(978)
Investment in financing receivable	492	(194)
Proceeds from sales of real estate properties and additional long-lived assets	43,752	69,805
Distributions in excess of earnings from unconsolidated joint ventures	8,766	—
Proceeds from insurance recoveries	6,126	2,000
Proceeds from notes receivable repayments	46,688	53,190
Net cash used in investing activities	(52,329)	(41,931)
FINANCING ACTIVITIES		
Borrowings on unsecured credit facility	265,500	567,000
Repayments on unsecured credit facility	(385,500)	(272,000)
Net borrowings on commercial paper program	275,515	—
Repayment on term loans	—	(35,140)
Borrowings of notes and bonds payable	700,000	—
Redemption and repayments of notes and bonds payable	(605,737)	(250,692)
Dividends paid	(166,147)	(217,756)
Common stock redemptions	(2,772)	(713)
Common stock repurchases	(175,000)	—
Payments made for capped call premiums	(28,875)	—
Distributions to non-controlling interest holders	(2,114)	(2,653)
Redemption of non-controlling interest	(1,043)	(330)
Debt issuance and assumption costs	(23,704)	—
Payments made on finance leases	(42)	(46)
Net cash used in financing activities	(149,919)	(212,330)
Increase (decrease) in cash and cash equivalents	(7,185)	(43,258)
Cash and cash equivalents cash at beginning of period	26,172	68,916
Cash and cash equivalents at end of period, including held for sale	18,987	25,658
Cash and cash equivalents held for sale	—	(151)
Cash and cash equivalents at end of period	$ 18,987	$ 25,507

Supplemental Cash Flow Information	SIX MONTHS ENDED JUNE 30,	
	2026	2025
Interest paid	$ 77,468	$ 90,251
Mortgage notes receivable taken in connection with sale of real estate	$ —	$ 5,400
Invoices accrued for construction, tenant improvements and other capitalized costs	$ 31,512	$ 47,815
Capitalized interest	$ 6,937	$ 4,608

The accompanying notes, together with the Notes to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, are an integral part of these financial statements.

Note 1. Summary of Significant Accounting Policies

Business Overview

Healthcare Realty Trust Incorporated (the "Company") 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. As of June 30, 2026, the Company had gross investments of approximately $10.3 billion in 501 consolidated real estate properties, construction in progress, redevelopments, financing receivables, financing lease right-of-use assets, land held for development and corporate property, excluding assets held for sale. In addition, as of June 30, 2026, the Company had a weighted average ownership interest of approximately 30% in 62 real estate properties, excluding assets held for sale, held in unconsolidated joint ventures. See Note 2 below for more details regarding the Company's unconsolidated joint ventures. The Company's consolidated real estate properties are located in 26 states and total approximately 28.9 million square feet. The Company provided leasing and property management services to 92% of its portfolio nationwide as of June 30, 2026.

The Company is structured as an umbrella partnership REIT under which substantially all of its business is conducted through the operating partnership, Healthcare Realty Holdings, L.P. (the "OP"), the day-to-day management of which is exclusively controlled by the Company. As of June 30, 2026, the Company owned 98.8% of the issued and outstanding units of the OP ("OP Units"), with other investors owning the remaining 1.2% of OP Units.

Any references to square footage or occupancy percentage, and any amounts derived from these values in these notes to the Company's Condensed Consolidated Financial Statements, are outside the scope of our independent registered public accounting firm's review.

Basis of Presentation

The Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements. All material intercompany transactions and balances have been eliminated in consolidation.

This interim financial information should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Management believes that all adjustments of a normal, recurring nature considered necessary for a fair presentation have been included. In addition, the interim financial information does not necessarily represent or indicate what the operating results will be for the year ending December 31, 2026 for many reasons including, but not limited to, acquisitions, dispositions, capital financing transactions, changes in interest rates and the effects of other trends, risks and uncertainties.

Principles of Consolidation

The Company's Condensed 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 us 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"). Accounting Standards Codification ("ASC") Topic 810, Consolidation 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 Condensed 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 an entity 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 entity's activities based upon the terms of the entity's ownership agreements.

The OP is 98.8% owned by the Company. Other holders of OP Units are considered to be non-controlling interest holders in the OP and their ownership interests are reflected as equity in the accompanying Condensed 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 June 30, 2026, there were approximately 4.2 million OP Units, or 1.2% 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 June 30, 2026 and December 31, 2025, the Company had two 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 June 30, 2026 and December 31, 2025:

(dollars in thousands)	June 30, 2026	December 31, 2025
Assets:		
Total real estate investments, net	$ 103,847	$ 103,092
Cash and cash equivalents	2,651	3,599
Other assets, net	7,868	7,083
Total assets	$ 114,366	$ 113,774
Liabilities:		
Notes and bonds payable	$ 72,842	$ 73,468
Accounts payable and accrued liabilities	790	1,678
Other liabilities	857	651
Total liabilities	$ 74,489	$ 75,797

As of June 30, 2026, the Company had three unconsolidated VIEs consisting of two notes receivable 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 two notes receivable as amortized cost and the 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	CARRYING AMOUNT	MAXIMUM EXPOSURE TO LOSS
2022	Texas [1]	Equity method	48,951	48,951
2024	Texas [2]	Note receivable	11,255	16,729
2024	Texas [2]	Note receivable	1	4,500

1 Includes investments in seven properties.

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

Use of Estimates in the Condensed Consolidated Financial Statements

Preparation of the Condensed Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Actual results may differ from those estimates.

Reclassifications

Certain reclassifications have been made on the Company's Condensed Consolidated Statement of Cash Flows to conform to current year presentation. Previously, the Company's borrowings and repayments on the Company's unsecured credit facility ("Revolving Facility") were presented in a net line in the financing activities on the Company's Condensed Consolidated Statement of Cash Flows. These amounts are now presented as separate lines in the financing activities on the Company's Condensed Consolidated Statement of Cash Flows.

Certain reclassifications have been made on the Company's Condensed Consolidated Statement of Income to conform to current year presentation. Previously, the Company's leasing commission amortization was presented in property operating expense on the Company's Condensed Consolidated Statement of Income. These amounts are now presented in depreciation and amortization on the Company's Condensed Consolidated Statement of Income. This resulted in $5.7 million and $10.8 million being reclassified into depreciation and amortization for the three and six months ended June 30, 2025, respectively.

Segment Reporting

The Company owns, leases, acquires, manages, finances, develops and redevelops outpatient and other healthcare-related properties. The Company is managed as one operating segment, rather than multiple operating segments, 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 9 for additional information on segment reporting.

Redeemable Non-Controlling Interests

The Company accounts for redeemable equity securities in accordance with ASC Topic 480: Accounting for Redeemable Equity Instruments, which requires that equity securities 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 Condensed Consolidated Balance Sheets. 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. The Company measures the redemption value and records an adjustment to the carrying value of the equity securities as a component of redeemable non-controlling interest. As of June 30, 2026, the Company had redeemable non-controlling interests of $3.4 million.

Asset Impairment

The Company assesses the potential for impairment of identifiable, definite-lived, intangible assets and long-lived assets, including real estate properties, whenever the occurrence of an event 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 depreciable 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. The Company recognized real estate impairments totaling $42.7 million and $42.8 million, for the three and six months ended June 30, 2026, respectively, and $140.9 million and $151.0 million, for the three and six months ended June 30, 2025, respectively, as a result of the indicators described above. These amounts were determined using level 2 and level 3 fair value techniques and are included in Impairment of real estate properties and credit loss recoveries (reserves) on the Company's Condensed Consolidated Statement of Operations.

The level 3 fair value techniques included using discounted cash flow models, brokerage estimates, letters of intent, and unexecuted purchase and sale agreements, and less estimated closing costs. 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.

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 assets 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 June 30, 2026 and December 31, 2025.

(dollars in thousands)			CARRYING VALUE AS OF	
ORIGINATION DATE	LOCATION	INTEREST RATE	JUNE 30, 2026	DECEMBER 31, 2025
May 2021	Poway, CA	5.62%	$ —	$ 117,260
November 2021	Columbus, OH	6.48%	6,003	5,989
			$ 6,003	$ 123,249

In June 2026, the Company amended the California lease with the seller-lessee to terminate the seller-lessee's repurchase option. Upon termination of the repurchase option, the transaction qualified for sale-leaseback accounting. Accordingly, the Company reclassified the remaining carrying amount of the $116.9 million financing receivable to building and improvements on the Company's Condensed Consolidated Balance Sheets.

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 June 30, 2026, real estate notes receivable, net, which are included in Other assets on the Company's Condensed Consolidated Balance Sheets, totaled $43.5 million.

(dollars in thousands)	ORIGINATION	MATURITY	STATED INTEREST RATE	MAXIMUM LOAN COMMITMENT	OUTSTANDING as of JUNE 30, 2026	INTEREST RECEIVABLE (OTHER ASSETS)	ALLOWANCE FOR CREDIT LOSSES	FAIR VALUE DISCOUNT AND FEES	CARRYING VALUE as of JUNE 30, 2026
Mezzanine loans									
Arizona	12/21/2023	12/20/2026	9.00 %	$ 6,000	$ 6,000	$ 36	$ —	$ —	$ 6,036
Texas [1]	10/03/2024	12/31/2027	11.00 %	4,500	1	—	—	—	1
Wisconsin [2]	3/20/2025	3/19/2030	13.00 %	8,500	8,500	1,061	—	—	9,561
Tennessee	4/06/2026	4/06/2031	11.50 %	6,300	—	—	—	—	—
				25,300	14,501	1,097	—	—	15,598
Mortgage loans									
Florida	12/28/2023	12/28/2026	9.00 %	7,700	4,569	—	—	—	4,569
Texas [1]	10/03/2024	12/31/2027	7.50 %	16,729	11,193	62	—	—	11,255
Texas	3/20/2025	3/19/2030	6.75 %	5,400	5,400	31	—	—	5,431
Texas [2]	12/30/2025	12/31/2026	6.75 %	6,400	6,400	218	—	—	6,618
				36,229	27,562	311	—	—	27,873
				$ 61,529	$ 42,063	$ 1,408	$ —	$ —	$ 43,471

1 In June 2026, the loan was amended to mature on December 31, 2027.

2 Outstanding principal and interest due upon maturity.

Loan Activity

In April 2026, the Company entered into a mezzanine loan agreement to provide funding up to $6.3 million for a future development. As of June 30, 2026, no funding has been provided.

In April 2026, the Company received $45.2 million, upon maturity of a 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.

The Company's allowance for credit losses was $16.8 million as of December 31, 2025. In the first quarter of 2026, the Company received $1.0 million related to a mortgage loan in which the Company previously reserved the remaining outstanding balance of $16.8 million. The Company no longer has a position in the loan. As of June 30, 2026, the Company's allowance for credit losses was de minimis.

Interest Income

Income from Lease Financing Receivables

The Company recognized the related income from two financing receivables totaling $2.1 million and $4.1 million for the three and six months ended June 30, 2026, respectively, and $2.0 million and $3.9 million for the three and six months ended June 30, 2025, respectively, 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

The Company recognized interest income related to real estate notes receivable of $1.2 million and $2.9 million for the three and six months ended June 30, 2026, respectively, and $1.5 million and $3.3 million for the three and six months ended June 30, 2025, respectively. 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. The Company did not have any loans on non-accrual status as of June 30, 2026.

Revenue from Contracts with Customers (ASC Topic 606)

The Company recognizes certain revenue under the core principle of ASC Topic 606: Revenue from Contracts with Customers ("ASC Topic 606"). This topic 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 ASC Topic 606. To achieve the core principle, the Company applies the five-step model specified in the guidance.

Revenue that is accounted for under ASC Topic 606 is segregated on the Company’s Condensed 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:

	THREE MONTHS ENDED June 30,		SIX MONTHS ENDED June 30,	
in thousands	2026	2025	2026	2025
Type of Revenue				
Parking income	$ 2,432	$ 2,369	$ 4,501	$ 4,231
Management fee income/other [1]	5,601	4,614	11,235	9,140
	$ 8,033	$ 6,983	$ 15,736	$ 13,371

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

The Company’s major types of revenue that are accounted for under Topic 606 that are listed above 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.

New Accounting Pronouncements

On November 4, 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Disaggregation of Income Statement Expenses, which 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 is evaluating the impact of the adoption of this ASU on its consolidated financial statements and compliance with these new disclosure requirements will begin with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2027.

On November 25, 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, which amends certain aspects of the hedge accounting guidance in ASC 815. The update improves the application of hedge accounting in the following areas; (i) similar risk assessment for cash flow hedges, (ii) hedging interest payments on choose-your-rate debt, (iii) cash flow hedges on non-financial forecasted transactions, (iv) net written options as hedging instruments and (v) provide for additional flexibility in measuring hedge effectiveness.

The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted and applied prospectively. The Company is currently evaluating the impact of the adoption of this ASU may have on its consolidated financial statements.

On December 8, 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): *Narrow-Scope Improvements*, to provide clarity on the current interim reporting requirements and the applicability of ASC 270. The new guidance creates a comprehensive list of interim disclosures required under GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the last annual reporting period. Some examples that may require disclosure under this new principle include changes in (i) accounting principles or estimates, (ii) status of long-term contracts, (iii) capitalization, such as new borrowings or financing modifications, and (iv) reporting entity resulting from business combinations or disposals.

The amendments are effective for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the guidance can be applied prospectively or retrospectively. The Company is currently evaluating the impact of the adoption of this ASU may have on its interim consolidated financial statements.

Note 2. Real Estate Investments

Unconsolidated Joint Ventures

The Company's investment in and income (losses) recognized for the three and six months ended June 30, 2026 and 2025 related to its unconsolidated joint ventures accounted for under the equity method are shown in the table below:

	THREE MONTHS ENDED June 30,		SIX MONTHS ENDED June 30,	
Dollars in thousands	2026	2025	2026	2025
Investments in unconsolidated joint ventures, beginning of period	$ 467,459	$ 470,418	$ 453,607	$ 473,122
New investment during the period [1]	392	126	19,030	978
Equity income recognized during the period [2]	2,929	158	3,425	159
Owner distributions	(13,747)	(7,272)	(19,029)	(10,829)
Investments in unconsolidated joint ventures, end of period	$ 457,033	$ 463,430	$ 457,033	$ 463,430

1 In the first quarter 2026, the Company contributed $17.7 million towards the acquisition of a property in an existing joint venture.

2 Includes a gain on sale of real estate of $2.5 million in April 2026.

Joint Venture Disposition Activity

On April 27, 2026, an unconsolidated joint venture where the Company owns 50%, sold a property for a total purchase price of $18.7 million.

Subsequent Joint Venture Acquisition Activity

In July 2026, an unconsolidated joint venture where the Company owns 20%, acquired two properties for a total purchase price of $86.1 million.

2026 Acquisition Activity

The following table details the Company's acquisitions for the six months ended June 30, 2026.

Dollars in thousands	DATE ACQUIRED	PURCHASE PRICE	SQUARE FOOTAGE
Charlotte, NC [1]	4/24/26	$ 3,670	12,418

1 Represents a condominium unit fully leased by Novant Health under a long-term lease in an existing building, bringing the Company's ownership to 93%.

2026 Disposition Activity

The following table details the Company's dispositions for the six months ended June 30, 2026.

Dollars in thousands	DATE DISPOSED	SALE PRICE	CLOSING ADJUSTMENTS	COMPANY-FINANCED MORTGAGE NOTES	NET PROCEEDS	NET REAL ESTATE INVESTMENT	OTHER (INCLUDING RECEIVABLES)	GAIN/(IMPAIRMENT)	SQUARE FOOTAGE
Atlanta, GA	1/14/26	$ 21,900	$ (838)	$ —	$ 21,062	$ 9,579	$ 338	$ 11,145	60,039
Oklahoma City, OK [1]	3/3/26	11,500	(2,557)	—	8,943	8,520	184	239	186,301
Atlanta, GA	5/27/26	2,750	(251)	—	2,499	2,499	—	—	—
Austin, TX	6/12/26	8,900	(356)	—	8,544	4,513	261	3,770	12,880
Amarillo, TX	6/18/26	4,000	(463)	—	3,537	3,827	94	(384)	64,756
Total dispositions		$ 49,050	$ (4,465)	$ —	$ 44,585	$ 28,938	$ 877	$ 14,770	323,976

1 Includes two medical outpatient properties.

Subsequent Disposition Activity

On July 2, 2026, the Company sold two land parcels in Dallas, TX for a total purchase price of $5.5 million.

Assets Held for Sale

The Company had 14 properties and three land parcels classified as assets held for sale as of June 30, 2026, and 18 properties and one land parcel classified as assets held for sale as of December 31, 2025.

The table below reflects the assets and liabilities classified as held for sale as of June 30, 2026 and December 31, 2025:

Dollars in thousands	June 30, 2026	December 31, 2025
Balance Sheet data:		
Land	$ 18,175	$ 21,193
Building and improvements	112,143	161,365
Lease intangibles	5,641	7,822
Personal property	62	101
Land held for development	2,500	—
	138,521	190,481
Accumulated depreciation	(48,604)	(55,908)
Real estate assets held for sale, net [1]	89,917	134,573
Operating lease right-of-use assets	2,598	3,641
Other assets, net	3,380	5,366
Assets held for sale, net	$ 95,895	$ 143,580
Accounts payable and accrued liabilities	$ 5,043	$ 4,514
Operating lease liabilities	5,721	6,792
Other liabilities	3,335	3,854
Liabilities of assets held for sale	$ 14,099	$ 15,160

1 Net real estate assets held for sale include the impact of $41.4 million of impairment charges for the six months ended June 30, 2026.

Note 3. Leases

Lessor Accounting

The Company’s properties generally are leased pursuant to non-cancelable, fixed-term operating leases with expiration dates through 2054. 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 have escalators that are predominately based on a stated percentage, while others are based on an index such as the Consumer Price Index ("CPI"). In addition, most of the Company's leases include non-lease 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 non-lease 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 three and six months ended June 30, 2026 was $270.6 million and $538.1 million, respectively. Lease income for the Company's operating leases, recognized for the three and six months ended June 30, 2025 was $287.1 million and $575.9 million, respectively.

Future lease payments under the non-cancelable operating leases, excluding any reimbursements and one sales-type lease, as of June 30, 2026, were as follows:

Dollars in thousands	OPERATING
2026 (remaining)	$ 392,060
2027	741,330
2028	665,382
2029	571,871
2030	475,009
2031 and thereafter	1,984,644
	$ 4,830,296

Lessee Accounting

The Company has obligations, as the lessee, under operating lease agreements consisting primarily of the Company’s ground leases. As of June 30, 2026, the Company had 169 ground leases associated with properties covering 12.6 million square feet. Some of the Company's ground lease renewal terms are based on fixed rent renewal terms, and others have market rent renewal terms. These 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 stated in the lease or based on CPI. The Company had 61 prepaid ground leases as of June 30, 2026. The amortization of the prepaid rent, included in the operating lease right-of-use asset, represented approximately $0.3 million and $0.3 million of the Company's rental expense for each of the three months ended June 30, 2026 and 2025, respectively, and $0.6 million and $0.7 million for each of the six months ended June 30, 2026 and 2025, respectively.

The Company’s future lease payments (primarily for its 108 non-prepaid ground leases), excluding amounts due for assets held for sale, as of June 30, 2026, were as follows:

Dollars in thousands	OPERATING	FINANCING
2026 (remaining)	$ 4,573	$ 952
2027	9,225	2,105
2028	9,239	2,137
2029	9,323	2,169
2030	9,466	2,203
2031 and thereafter	421,448	379,759
Total undiscounted lease payments	463,274	389,325
Discount	(301,812)	(315,226)
Lease liabilities	$ 161,462	$ 74,099

The following table provides details of the Company's total lease expense for the three and six months ended June 30, 2026 and 2025:

	THREE MONTHS ENDED June 30,		SIX MONTHS ENDED June 30,	
Dollars in thousands	2026	2025	2026	2025
Operating lease cost				
Operating lease expense	$ 2,692	$ 4,397	$ 6,116	$ 8,753
Variable lease expense	1,774	1,474	3,277	2,802
Finance lease cost				
Amortization of right-of-use assets	379	370	745	741
Interest on lease liabilities	934	921	1,861	1,837
Total lease expense	$ 5,779	$ 7,162	$ 11,999	$ 14,133
Other information				
Operating cash outflows related to operating leases	$ 3,943	$ 4,529	$ 7,256	$ 9,021
Operating cash outflows related to financing leases	$ 495	$ 576	$ 849	$ 1,119
Financing cash outflows related to financing leases	$ 18	$ 5	$ 42	$ 139
Weighted-average years remaining lease term (excluding renewal options) - operating leases	39.8	41.9		
Weighted-average years remaining lease term (excluding renewal options) - finance leases	56.5	57.2		
Weighted-average discount rate - operating leases	5.6 %	5.5 %		
Weighted-average discount rate - finance leases	5.0 %	5.0 %		

Note 4. Notes and Bonds Payable

The table below details the Company's notes and bonds payable as of June 30, 2026 and December 31, 2025.

		BALANCE AS OF [2]		EFFECTIVE INTEREST RATE
Dollars in thousands	MATURITY DATE [1]	6/30/2026	12/31/2025	as of 6/30/2026
$1.5 billion Revolving Facility [3]	7/29	$ —	$ 120,000	4.47 %
Commercial Paper Program [4]	7/29	275,823	—	4.07 %
$200 million Unsecured Term Loan	7/27	199,751	199,635	4.42 %
$300 million Unsecured Term Loan	1/28	299,283	299,055	4.27 %
$400 million Unsecured Delayed Draw Term Loan	5/29	—	—	N/A
Senior Notes due 2026 [5]	8/26	—	595,026	4.94 %
Senior Notes due 2027	7/27	495,071	492,693	4.76 %
Senior Notes due 2028	1/28	298,973	298,653	3.85 %
Senior Notes due 2030	2/30	602,994	597,188	5.30 %
Senior Notes due 2030	3/30	297,824	297,610	2.72 %
Senior Notes due 2031	3/31	297,131	296,866	2.25 %
Senior Notes due 2031	3/31	695,559	685,873	5.13 %
Exchangeable Senior Notes due 2032	1/32	681,380	—	3.53 %
Mortgage notes payable [6]	7/26-12/26	23,155	28,824	3.6% - 4.08%
		$ 4,166,944	$ 3,911,423	

1 Maturity date does not include extension options.

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

3 As of June 30, 2026, the Company had $1.2 billion available to be drawn on its $1.5 billion Revolving Facility after Commercial Paper Program borrowings.

4 Commercial Paper Program borrowings are backstopped by the availability under the Revolving Facility. As such, the Company uses the maturity date of the Revolving Facility. As of June 30, 2026, the weighted average remaining maturity of Commercial Paper Program borrowings was approximately 7 days.

5 Company repaid Senior Notes due 2026 in full in May 2026.

6 In March 2026, the Company repaid a mortgage note payable in full totaling $5.2 million. A mortgage note payable with a maturity date of April 2026 was extended to July 2026.

2032 Exchangeable Senior Notes

In May 2026, the OP issued $700 million aggregate principal amount of the 2032 Exchangeable Senior Notes in a private placement, including the initial purchasers' exercise in full of their option to purchase an additional $100 million aggregate principal amounts of the 2032 Exchangeable Senior Notes. The total proceeds from the issuance of the 2032 Exchangeable Senior Notes, net of initial purchaser discounts and commissions and debt issuance costs, were approximately $680.9 million. The 2032 Exchangeable Senior Notes were issued pursuant to, and are governed by, an indenture (the "Indenture"), dated as of May 7, 2026, between the OP, the Company, as guarantor, and U.S. Bank Trust Company, National Association, as trustee.

The 2032 Exchangeable Senior Notes are senior, unsecured obligations of the OP, guaranteed by the Company, and will mature on January 15, 2032, unless earlier redeemed, repurchased, or exchanged. The 2032 Exchangeable Senior Notes bear interest at a rate of 3.00% per annum, payable semiannually in arrears on January 15th and July 15th of each year, commencing January 15th, 2027.

The 2032 Exchangeable Senior Notes are exchangeable into shares of the Company's Class A common stock at an initial exchange rate of 43.4660 shares per $1,000 principal amount of the 2032 Exchangeable Senior Notes, which represents an initial exchange price of approximately $23.01 per share, subject to standard anti-dilution adjustments, including distributions in excess of a regular quarterly distribution of $0.24 per share. As of June 30, 2026, there have been no adjustments to the exchange rate. From and after October 15, 2031, the 2032 Exchangeable Senior Notes may be exchanged at any time until the close of business on the second scheduled trading day immediately before the maturity date. Prior to October 15, 2031, the 2032 Exchangeable Senior Notes may only be exchanged under certain circumstances pursuant to the Indenture. None of these circumstances were met as of June 30, 2026. In addition, if the 2032 Exchangeable Senior Notes are exchanged in connection with certain corporate events or because the OP elects to redeem the 2032 Exchangeable Senior Notes as described above, the exchange rate associated with such exchanges may be increased.

On or after January 22, 2030, the OP may redeem for cash all or any portion (subject to certain limitations) of the outstanding 2032 Exchangeable Senior Notes, at its option, if the last reported sale price of the Company's Class A common stock has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period at a redemption price equal to 100% of the principal amount of the 2032 Exchangeable Senior Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. If the Company or the OP undergoes a fundamental change (as defined in the Indenture), holders of the 2032 Exchangeable Senior Notes may require the OP to repurchase for cash all or any portion of their notes at a repurchase price equal to 100% of the principal amount of the 2032 Exchangeable Senior Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

The 2032 Exchangeable Senior Notes include customary covenants and certain events of default after which the notes may be declared immediately due and payable and set forth certain types of bankruptcy or insolvency events of default after which the notes become automatically due and payable.

Upon exchange, the OP will pay cash up to the aggregate principal amount of the 2032 Exchangeable Senior Notes to be exchanged and may, at the OP's election, settle any exchange premium in cash, shares of our Class A common stock, or a combination thereof, based on the applicable exchange rate.

In connection with the issuance of the 2032 Exchangeable Senior Notes, the Company and the OP entered into a registration rights agreement (the "Registration Rights Agreement") with the representatives of the initial purchasers of the 2032 Exchangeable Senior Notes, pursuant to which the Company and the OP agreed to register the resale of the shares of Class A Common Stock, if any, deliverable upon exchange of the 2032 Exchangeable Senior Notes. If specified conditions under the registration rights agreement are not satisfied, the OP may be required to pay additional interest on the 2032 Exchangeable Senior Notes.

The 2032 Exchangeable Senior Notes are being accounted for as a single liability and the exchange feature was determined to qualify for the derivative scope exception for contracts indexed to and settled in the Company's own stock. The issuance costs are capitalized as a deduction to the carrying value of the liability and amortized over the contractual life of the 2032 Exchangeable Senior Notes using the effective interest method. As of June 30, 2026, the net carrying amount of the exchangeable debt instrument was approximately $681.4 million, with unamortized debt discount and issuance costs of approximately $18.6 million. For the three and six months ended June 30, 2026, the total interest expense was approximately $3.7 million with coupon interest expense of approximately $3.2 million and the amortization of debt discount and issuance costs of approximately $0.5 million.

2032 Capped Calls

In connection with the issuance of the 2032 Exchangeable Senior Notes, the Company and the OP, entered into privately-negotiated capped call transactions (the "2032 Capped Calls") with certain financial institution counterparties. The 2032 Capped Calls each have an initial strike price of approximately $23.01 per share of the Company's Class A common stock, subject to certain adjustments, which corresponds to the initial exchange price of the 2032 Exchangeable Senior Notes. The 2032 Capped Calls each have an initial cap price of approximately $27.41 per share, subject to certain adjustments under the terms of the 2032 Capped Calls. The 2032 Capped Calls initially cover, subject to anti-dilution adjustments, the number of shares of the Company's Class A common stock initially underlying the 2032 Exchangeable Senior Notes. The 2032 Capped Calls are expected generally to reduce the potential dilution to the Company's Class A common stock upon any exchange of the 2032 Exchangeable Senior Notes and/or offset any potential cash payments that the Company is required to make in excess of the principal amount of the 2032 Exchangeable Senior Notes, as the case may be, with such reduction and/or offset subject to a cap. The 2032 Capped Calls will expire in connection with the maturity of the 2032 Exchangeable Senior Notes, if not earlier exercised or terminated.

A portion of the proceeds from the 2032 Exchangeable Senior Notes was used to pay the premiums of the 2032 Capped Calls of approximately $28.9 million, which was recorded as reduction to stockholders' equity for the Company.

Earnings per Share

The Company applies the if converted method to assess the dilutive impact of the 2032 Exchangeable Senior Notes on earnings per share, reflecting the obligation to settle the principal amount of the 2032 Exchangeable Senior Notes in cash upon exchange. For the three and six months ended June 30, 2026, the average stock price did not exceed the exchange price of the 2032 Exchangeable Senior Notes, so the 2032 Exchangeable Senior Notes did not have an impact on the calculations of diluted EPS.

Delayed Draw Term Loan Facility

On May 15, 2026, the Company and the OP (as borrower) entered into a term loan agreement (“The Term Loan Agreement”) which provides for a $400.0 million senior unsecured delayed draw term loan facility (the “Delayed Draw Term Loan”). The Term Loan Agreement has an accordion feature to increase the Delayed Draw Term Loan or add one or more new tranches of term loans up to an additional aggregate amount not to exceed $100.0 million, subject to the satisfaction of certain conditions and the receipt of additional commitments from existing or new lenders. The scheduled maturity date of the Delayed Draw Term Loan is May 15, 2029. Term loans outstanding under the Delayed Draw Term Loan will accrue interest at an annual rate equal to (a) the applicable margin, plus (b) at the OP’s option, (x) the base rate, (y) a forward-looking term rate based on the secured overnight financing rate (“SOFR”) as administered by the Federal Reserve Bank of New York (“Term SOFR”) or (z) a daily rate determined by reference to SOFR (“Daily Simple SOFR”), subject to a floor of, in the case of base rate, 1.00% and in the case of Term SOFR and Daily Simple SOFR, —%. The applicable margin under the Term Loan Facility ranges from —% to 0.550% for base rate loans and 0.675% to 1.550% for Term SOFR or Daily Simple SOFR loans, in each case, based on the non-credit enhanced, senior unsecured long-term debt ratings of the OP. Deferred financing costs incurred as a result of the transaction totaled approximately $4.1 million and are recorded as an other asset on the condensed consolidated balance sheet. As of June 30, 2026, no borrowings were outstanding under the Delayed Draw Term Loan.

Commercial Paper Program

In February 2026, the Company entered into a commercial paper dealer agreement to issue short-term commercial paper notes of up to $600.0 million, with maturities up to 364 days. The program is backstopped by the Revolving Facility. The notes will be issued at par less a discount representing an interest factor, or if interest bearing, at par. As of June 30, 2026, the Company had a principal balance of $276.0 million outstanding.

Note 5. 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 swaps are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, 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. 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) ("AOCI") and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt.

In February 2026, the Company terminated three interest rate swaps with a total notional value of $400.0 million that were set to mature in 2026 and 2027. The Company entered into two new interest rate swaps with a total notional value of $400.0 million, at a strike price of 3.32%, that mature in January 2029. In May 2026, the Company had four interest rate swaps with a total notional value of $100.0 million mature.

As of June 30, 2026, the Company had two outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk for a total notional value of $400 million at a rate of 3.32%.

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 and their classification on the Condensed Consolidated Balance Sheet as of June 30, 2026 and December 31, 2025.

	AS OF JUNE 30, 2026		AS OF DECEMBER 31, 2025	
In thousands	BALANCE SHEET LOCATION	FAIR VALUE	BALANCE SHEET LOCATION	FAIR VALUE
Interest rate swaps 2019	Other Assets	$ —	Other Assets	$ 488
Interest rate swaps 2022	Other Liabilities	—	Other Liabilities	(3,928)
Interest rate swaps 2026	Other Assets	5,683	Other Assets	—
Total derivatives designated as hedging instruments		$ 5,683		$ (3,440)

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

The table below presents the effect of cash flow hedge accounting on AOCI during the three and six months ended June 30, 2026 and 2025 related to the Company's outstanding interest rate swaps.

	(GAIN)/LOSS RECOGNIZED IN AOCI ON DERIVATIVE three months ended June 30,			(GAIN)/LOSS RECLASSIFIED FROM AOCI INTO INCOME three months ended June 30,	
In thousands	2026	2025		2026	2025
Interest rate swaps	$ (3,789)	$ 1,028	Interest expense	$ (333)	$ (1,098)
Settled treasury hedges	—	—	Interest expense	107	107
Settled interest rate swaps	—	—	Interest expense	505	11
	$ (3,789)	$ 1,028	**Total**	$ 279	$ (980)

	(GAIN)/LOSS RECOGNIZED IN AOCI ON DERIVATIVE six months ended June 30,			(GAIN)/LOSS RECLASSIFIED FROM AOCI INTO INCOME six months ended June 30,	
In thousands	2026	2025		2026	2025
Interest rate swaps	$ (6,175)	$ 6,206	Interest expense	$ (493)	$ (2,188)
Settled treasury hedges	—	—	Interest expense	213	214
Settled interest rate swaps	(391)	—	Interest expense	581	53
	$ (6,566)	$ 6,206	**Total**	$ 301	$ (1,921)

The Company estimates that an additional $0.1 million will be reclassified from accumulated other comprehensive loss as a net increase to interest expense over the next 12 months.

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties providing that 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 June 30, 2026, the Company did not have any derivatives in a net liability position including accrued interest. As of June 30, 2026, the Company had not posted any collateral related to these agreements and was not in breach of any agreement provisions.

Note 6. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is involved in litigation arising in the ordinary course of business. 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.

Note 7. Stockholders' Equity

Common Stock

The following table provides a reconciliation of the beginning and ending shares of common stock outstanding for the six months ended June 30, 2026, and the twelve months ended December 31, 2025:

	SIX MONTHS ENDED JUNE 30, 2026	TWELVE MONTHS ENDED DECEMBER 31, 2025
Balance, beginning of period	351,603,138	350,532,006
Conversion of OP units to common stock	—	22,228
Shares Repurchased	(9,579,095)	—
Non-vested share-based awards, net of withheld shares and forfeitures	695,717	1,048,904
Balance, end of period	342,719,760	351,603,138

Common Stock Dividends

During the six months ended June 30, 2026, the Company declared and paid common stock dividends totaling $0.48 per share. On July 30, 2026, the Company declared a quarterly common stock dividend in the amount of $0.24 per share payable on August 26, 2026 to stockholders of record on August 11, 2026.

Common Stock Repurchases

On October 28, 2025, 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 $300.0 million stock repurchase authorization. The stock repurchase authorization expires on October 27, 2026, and the Company may suspend or terminate repurchases at any time without prior notice. Under the Maryland General Corporation Law, outstanding shares of common stock acquired by a corporation become authorized but unissued shares, which may be re-issued.

During the three months ended March 31, 2026, the Company repurchased 5.7 million shares of its common stock at an average price of $17.38 per share for a total of $99.9 million.

During the three months ended June 30, 2026, the Company repurchased 3.8 million shares of its common stock at an average price of $19.58 per share for a total of $75.0 million. These share repurchases were approved in connection with the 2032 Exchangeable Senior Notes issuance and were not purchased pursuant to any other publicly announced plan or program.

As of June 30, 2026, the Company had $400.1 million remaining under its current share repurchase authorization.

Earnings Per Common 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 following table sets forth the computation of basic and diluted earnings per common share for the three and six months ended June 30, 2026 and 2025.

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Dollars in thousands, except per share data	2026	2025	2026	2025
Weighted average common shares outstanding	344,220,895	351,411,541	346,724,010	351,086,883
Non-vested shares	(1,920,356)	(1,783,234)	(1,868,234)	(1,502,983)
Weighted average common shares outstanding - basic	342,300,539	349,628,307	344,855,776	349,583,900
Weighted average common shares outstanding - basic	342,300,539	349,628,307	344,855,776	349,583,900
Dilutive effect of OP Units	—	—	—	—
Weighted average common shares outstanding - diluted	342,300,539	349,628,307	344,855,776	349,583,900
Net loss	$ (43,955)	$ (160,144)	$ (43,934)	$ (205,532)
Income allocated to participating securities	(789)	(783)	(1,531)	(1,212)
(Income) loss attributable to non-controlling interest	441	2,293	364	2,808
Adjustment to loss attributable to non-controlling interest for legally outstanding restricted units	109	(395)	208	(492)
Net loss applicable to common stockholders - basic and diluted	$ (44,194)	$ (159,029)	$ (44,893)	$ (204,428)
Basic earnings per common share - net loss	$ (0.13)	$ (0.45)	$ (0.13)	$ (0.58)
Diluted earnings per common share - net loss	$ (0.13)	$ (0.45)	$ (0.13)	$ (0.58)

The effect of OP Units redeemable for 4,247,299 shares and 4,262,579 shares of common stock for the three and six months ended June 30, 2026, respectively, were excluded from the calculation of diluted loss per common share because the effect was anti-dilutive due to the loss from continuing operations incurred during those periods.

Stock Incentive Plan

The Company's stock incentive plan (the "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.

Equity Incentive Plans

During the six months ended June 30, 2026, the Company made the following equity awards under the Incentive Plan:

Restricted Stock

During the first quarter of 2026, 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 $13.2 million, which consisted of an aggregate of 771,426 non-vested shares of common stock with vesting periods ranging from three to eight years.

During the second quarter of 2026, the Company granted non-vested stock awards to its independent directors and other members of senior management with an aggregate grant date fair value of $1.1 million, which consisted of an aggregate of 57,474 non-vested shares of common stock with a vesting periods ranging from one to three years.

Restricted Stock Units ("RSUs")

In February 2026, the Company granted an aggregate of 45,009 RSUs to named executive officers, subject to a three-year performance period, with an aggregate grant date fair value of $1.1 million.

The RSUs vest based on relative total shareholder return ("TSR") performance and were valued using independent specialists. The Company utilized a Monte Carlo simulation to calculate the weighted average grant date fair value of $24.27 for the RSU grants using the following assumptions:

Volatility	25.0 %
Dividend assumption	Accrued
Expected term	3 years
Risk-free rate	3.63 %
Stock price (per share)	$17.13

LTIP Series C Units ("LTIP-C units")

In February 2026, the Company granted an aggregate of 940,051 LTIP-C units in the OP to its named executive officers subject to a three-year performance period with an aggregate grant date fair value of $7.5 million.

The LTIP-C units in the OP vest based on relative TSR performance and were valued using independent specialists. The Company utilized a Monte Carlo simulation to calculate the weighted average grant date fair value of $8.74 for the LTIP-C grant using the following assumptions:

Volatility	25.0 %
Dividend assumption	Accrued
Expected term	3 years
Risk-free rate	3.63 %
Stock price (per share)	$17.13

The Company records amortization expense based on the Monte Carlo simulation throughout the performance period.

The following table represents the summary of non-vested share-based awards under the Incentive Plan for the three and six months ended June 30, 2026 and 2025:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Share-based awards, beginning of period	3,809,276	2,619,942	2,565,437	1,799,737
Granted [1]	57,474	969,861	1,813,960	1,889,798
Vested	(164,749)	(311,301)	(492,585)	(351,271)
Change in awards based on performance assessment	—	22,656	(114,947)	(37,106)
Forfeited	—	(14,027)	(69,864)	(14,027)
Share-based awards, end of period	3,702,001	3,287,131	3,702,001	3,287,131

1 LTIP-C units in the OP are issued at the maximum number of units of the award and are reflected as such in this table until the performance conditions have been satisfied, and the exact number of awards are determinable.

During the three months ended June 30, 2026 and 2025, the Company withheld 40,823 and 72,853 shares of common stock, respectively, from participants to pay estimated withholding taxes related to shares that vested.

The following table represents expected amortization of the Company's non-vested awards issued as of June 30, 2026:

Dollars in millions		FUTURE AMORTIZATION of non-vested shares
2026 (remaining)	$	9.1
2027		16.2
2028		9.9
2029		1.8
2030 and thereafter		0.4
Total	$	37.4

Note 8. 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 and cash equivalents - 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 are 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.
- Borrowings under the revolving facility, commercial paper program, and the term loans - 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 Condensed 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 5 for additional information.

The table below details the fair values and carrying values for notes and bonds payable and real estate notes receivable as of June 30, 2026, and December 31, 2025:

	June 30, 2026		December 31, 2025	
Dollars in millions	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Notes and bonds payable [1, 2, 3]	$ 3,485.5	$ 3,456.6	$ 3,911.4	$ 3,928.8
2032 Exchangeable senior notes [1, 2]	$ 681.4	$ 720.1	$ —	$ —
Real estate notes receivable	$ 43.5	$ 43.1	$ 87.0	$ 86.5

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 June 30, 2026 and December 31, 2025.

3 Does not include values related to the 2032 Exchangeable Senior Notes, which are separately disclosed.

Note 9. Segment Reporting

The Company is a REIT that owns, leases, acquires, invests in joint ventures, manages, finances, develops and redevelops its medical outpatient properties and reports the operating results in the accompanying Condensed Consolidated Financial Statements as one reportable segment. The CODM assesses performance and allocates resources based on consolidated net income (loss) as reported on the Company's Condensed Consolidated Statements of Operations. The Company uses net income (loss) 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 Condensed 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 three and six months ended June 30, 2026 and 2025.

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Dollars in thousands	2026	2025	2026	2025
Significant Segment Expenses:				
Property taxes	$ 25,463	$ 29,029	$ 51,488	$ 57,839
Personnel	26,154	24,221	50,715	48,600
Utilities	20,750	22,189	41,792	44,140
Maintenance	24,369	24,746	50,117	53,493
Totals	$ 96,736	$ 100,185	$ 194,112	$ 204,072

The following schedule reconciles net loss to segment expenses for the three and six months ended June 30, 2026 and 2025.

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Dollars in thousands	2026	2025	2026	2025
Revenue	$ 281,849	$ 297,502	$ 560,839	$ 596,478
Property taxes	(25,463)	(29,029)	(51,488)	(57,839)
Personnel	(26,154)	(24,221)	(50,715)	(48,600)
Utilities	(20,750)	(22,189)	(41,792)	(44,140)
Maintenance	(24,369)	(24,746)	(50,117)	(53,493)
Other segment expenses [1]	(16,606)	(27,494)	(36,631)	(47,033)
Transaction costs	(1,473)	(593)	(2,410)	(1,604)
Depreciation and amortization	(128,065)	(153,476)	(257,051)	(309,510)
Gain on sales of real estate properties and other assets	3,713	20,004	14,490	22,907
Interest expense	(45,146)	(53,346)	(89,036)	(108,157)
Loss on extinguishment of debt	(1,698)	—	(1,718)	—
Impairment of real estate properties and credit loss recoveries (reserves)	(42,741)	(142,348)	(41,757)	(154,429)
Equity income from unconsolidated joint ventures	2,929	158	3,425	159
Interest and other (expense) income, net	19	(366)	27	(271)
Net loss	$ (43,955)	$ (160,144)	$ (43,934)	$ (205,532)

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

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read together with the Condensed Consolidated Financial Statements and related Notes thereto included in Item 1 of this Quarterly Report on Form 10-Q. Other important factors are identified in our Annual Report on Form 10-K for the year ended December 31, 2025, including factors identified under the headings “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations."

Unless stated otherwise or the context otherwise requires, references to the "Company," "we," "us," and "our" are to Healthcare Realty Trust and its consolidated subsidiaries, including the OP.

Disclosure Regarding Forward-Looking Statements

This report contains disclosures that are “forward-looking statements.” Forward-looking statements include all statements that do not relate solely to historical or current facts and can often 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” in our Annual Report on Form 10-K for the year ended December 31, 2025 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 Prospect Medical bankruptcy;
- 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 Revolving 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 may 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, including the impact of the One Big Beautiful Bill Act passed during 2025 that is subject of ongoing analysis, 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;
- 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, including, without limitation, estimates and projections regarding the performance of development projects the Company is pursuing.

Liquidity and Capital Resources

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 expects to 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 Revolving Facility and Commercial Paper Program.

As of June 30, 2026, the Company had $1.6 billion available to be drawn on the Delayed Draw Term Loan and Revolving Facility, net of Commercial Paper Program borrowings, and available cash.

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, share repurchases, and funding debt service, through cash on hand, cash flows from operations and the cash flow sources addressed above. Management believes that the Company's liquidity and sources of capital are adequate to satisfy our short and long-term 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.

See Notes 4 and 7 to the Condensed Consolidated Financial Statements in this report for more information about capital markets and financing activities.

Operating Activities

Cash flows provided by operating activities decreased from $211.0 million for the six months ended June 30, 2025 to $195.1 million for the six months ended June 30, 2026. Items impacting cash flows from operations include, but are not limited to, cash generated from property operations, interest payments and the timing of the payment of invoices and other expenses.

The Company may, from time to time, sell properties and redeploy cash from property sales into new investments or to repay indebtedness. The income from the new investments or reduction in interest expense could be less than the income from properties sold which would adversely affect the Company's results of operations and cash flows.

Investing Activities

Cash flows used in investing activities for the six months ended June 30, 2026 and June 30, 2025, were approximately $52.3 million and $41.9 million, respectively. Below is a summary of the investing activities.

Acquisitions

The Company had the following real estate acquisition activity for the six months ended June 30, 2026:

Dollars in thousands	DATE ACQUIRED	PURCHASE PRICE	SQUARE FOOTAGE
Charlotte, NC [1]	4/24/26	$ 3,670	12,418

1. Represents a condominium unit fully leased by Novant Health under a long-term lease in an existing building, bringing the Company's ownership to 93%.

Dispositions

The Company disposed of five properties and one land parcel during the six months ended June 30, 2026 for a total sales price of $49.1 million, generating net proceeds of $44.6 million after closing credits. The following table details these dispositions for the six months ended June 30, 2026:

Dollars in thousands	Date Disposed	Sale Price	Square Footage
Atlanta, GA	1/14/26	$ 21,900	60,039
Oklahoma City, OK [1]	3/3/26	11,500	186,301
Atlanta, GA	5/27/26	2,750	—
Austin, TX	6/12/26	8,900	12,880
Amarillo, TX	6/18/26	4,000	64,756
Total		$ 49,050	323,976

1 Includes two medical outpatient properties.

Subsequent Disposition Activity

On July 2, 2026, the Company sold two land parcels in Dallas, TX for a total purchase price of $5.5 million.

Capital Expenditures

During the six months ended June 30, 2026, the Company incurred capital costs totaling $105.2 million for the following:

- $41.4 million toward development and redevelopment of properties;
- $34.9 million toward first generation tenant improvements and planned capital expenditures for acquisitions;
- $15.5 million toward second generation tenant improvements; and
- $13.5 million toward building capital.

Investment in Unconsolidated Joint Venture

During the six months ended June 30, 2026, the Company invested additional funding of $19.0 million, of which $17.7 million related to a property acquisition, in existing joint ventures in which it holds a 20% interest.

Subsequent Joint Venture Acquisition Activity

In July 2026, an unconsolidated joint venture where the Company owns 20%, acquired two properties for a total purchase price of $86.1 million.

Real Estate Notes Receivable

In April 2026, the Company entered into a mezzanine loan agreement to provide funding up to $6.3 million for a future development. As of June 30, 2026, no funding has been provided.

In April 2026, the Company received $45.2 million, upon maturity of a mortgage loan.

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

Financing Activities

Cash flows used in financing activities for the six months ended June 30, 2026 and June 30, 2025, were approximately $149.9 million and $212.3 million, respectively. See Notes 4 and 7 to the Condensed Consolidated Financial Statements in this report for more information about capital markets and financing activities.

Debt Activity

On February 12, 2026, Healthcare Realty established its inaugural commercial paper program, with a total size of up to $600 million. As of June 30, 2026, the Company had a principal balance of $276.0 million outstanding.

On May 7, 2026, the OP issued $700.0 million of 3.00% 2032 Exchangeable Senior Notes. The proceeds from the offering were primarily used to repay the Company’s $600 million of Senior Notes that were due to mature in August 2026. In connection with the offering of the 2032 Exchangeable Senior Notes, the Company and OP entered into the 2032 Capped Calls with an initial cap price of $27.41 per share. A portion of the proceeds from the 2032 Exchangeable Senior Notes was used to pay the premiums of the 2032 Capped Calls of approximately $28.9 million, which was recorded as reduction to stockholders' equity. See Note 4 to the Condensed Consolidated Financial Statements in this report for more information.

On May 15, 2026, the Company and the OP (as borrower) entered into a term loan agreement (“The Term Loan Agreement”) which provides for a $400.0 million senior unsecured delayed draw term loan facility (the “Delayed Draw Term Loan”). The Term Loan Agreement has an accordion feature to increase the Delayed Draw Term Loan or add one or more new tranches of term loans up to an additional aggregate amount not to exceed $100.0 million, subject to the satisfaction of certain conditions and the receipt of additional commitments from existing or new lenders. The scheduled maturity date of the Delayed Draw Term Loan is May 15, 2029. Term loans outstanding under the Delayed Draw Term Loan will accrue interest at an annual rate equal to (a) the applicable margin, plus (b) at the OP’s option, (x) the base rate, (y) a forward-looking term rate based on the secured overnight financing rate (“SOFR”) as administered by the Federal Reserve Bank of New York (“Term SOFR”) or (z) a daily rate determined by reference to SOFR (“Daily Simple SOFR”), subject to a floor of, in the case of base rate, 1.00% and in the case of Term SOFR and Daily Simple SOFR, 0.00%. The applicable margin under the Term Loan Facility ranges from 0.00% to 0.550% for base rate loans and 0.675% to 1.550% for Term SOFR or Daily Simple SOFR loans, in each case, based on the non-credit enhanced, senior unsecured long-term debt ratings of the OP. Deferred financing costs incurred as a result of the transaction totaled approximately $4.1 million and are recorded as an other asset on the condensed consolidated balance sheet. As of June 30, 2026, no borrowings were outstanding under the Delayed Draw Term Loan.

In February 2026, the Company terminated three interest rate swaps with a total notional value of $400.0 million that were set to mature in 2026 and 2027. The Company entered into two new interest rate swaps with a total notional value of $400.0 million, at a strike price of 3.32%, that mature in January 2029. In May 2026, the Company had four interest rate swaps with a total notional value of $100.0 million mature.

As of June 30, 2026, the Company had two outstanding interest rate derivatives with notional values totaling $400.0 million to hedge the one-month term Secured Overnight Financing Rate ("SOFR") at a rate of 3.32%. As of June 30, 2026, both of these swaps were designated as cash flow hedges.

Supplemental Guarantor Information

The OP has issued unsecured notes described in Note 4 to the Company's Condensed Consolidated Financial Statements included in this report. All unsecured notes are fully and unconditionally guaranteed by the Company, and the OP is 98.8% 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 to gauge the potential impact on Company operations. In addition to the matters discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, some of the factors and trends that management believes may impact future operations of the Company are outlined below.

Economic and Market Conditions

Increased volatility in interest rates and in the capital markets have increased the Company's cost and impacted the 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, develop, and redevelop 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.

Expiring Leases

The Company expects that approximately 10-15% of its leases will expire each year in the ordinary course of business. There are 329 multi-tenant and single-tenant leases totaling 0.9 million square feet that will expire during the remainder of 2026. Approximately 70% of the leases expiring during the remainder of 2026 are for space in buildings located on or adjacent to hospital campuses, are distributed throughout the portfolio, and are not concentrated with any one tenant, health system or market area. The Company typically expects to retain 75% to 90% of tenants upon expiration, and the retention ratio for the first six months of the year was within this range.

Operating Expenses

The Company historically has experienced increases in property taxes throughout its portfolio as a result of increasing assessments and tax rates levied across the country. The Company continues its efforts to appeal property tax increases and manage the impact of the increases. In addition, the Company historically has incurred variability in portfolio utilities expenses based on seasonality, with the first and third quarters usually reflecting greater amounts. The effects of these operating expense increases are mitigated in leases that have provisions for operating expense reimbursement. As of June 30, 2026, leases for approximately 92% of the Company's total leased square footage allow for some recovery of operating expenses, with approximately 28% having modified gross lease structures and approximately 64% having net lease structures.

Purchase Options

Information about the Company's unexercised purchase options and 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 JUNE 30, 2026 [1]
Current [2]	3	$ 55,659
2026 (remaining)	3	67,335
2027	6	172,334
2028	6	157,164
2029	3	77,761
2030	—	—
2031	5	136,134
2032	2	24,924
2033	—	—
2034	—	—
2035	2	40,744
2036 and thereafter [3]	8	231,259
Total	38	$ 963,314

1 Purchase option prices are based on fair market value components that are determined by an appraisal process, except for two properties totaling $42.7 million with stated prices or prices based on fixed capitalization rates.

2 These purchase options have been exercisable for an average of approximately 22.0 years.

3 Includes one medical outpatient property that is recorded in the line item Investment in financing receivable, net on the Company's Condensed Consolidated Balance Sheets.

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 Condensed Consolidated Financial Statements and other financial data included elsewhere in this Quarterly Report on Form 10-Q.

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 acquisition-related costs, acceleration of debt issuance costs, debt extinguishment costs, restructuring, severance and other Company-defined normalizing items to evaluate operating performance. FAD is presented by adding to Normalized FFO non-real estate depreciation and amortization, non-cash financing receivable amortization, loan origination cost amortization, deferred financing fees amortization, and stock-based compensation expense; and subtracting maintenance capital expenditures, including second generation tenant improvements and leasing commissions paid and straight-line rent income, net of expense. 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 common 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 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 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 loss to FFO, Normalized FFO and FAD for the three and six months ended June 30, 2026 and 2025:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Amounts in thousands, except per share data	2026	2025	2026	2025
Net loss attributable to common stockholders	$ (43,514)	$ (157,851)	$ (43,570)	$ (202,724)
Net loss attributable to common stockholders per diluted share [1]	*$ (0.13)*	*$ (0.45)*	*$ (0.13)*	*$ (0.58)*
Gain on sales of real estate properties	(3,713)	(20,004)	(14,490)	(22,907)
Impairment of real estate properties	42,741	140,877	42,757	151,022
Real estate depreciation and amortization	126,955	152,936	254,876	308,224
Non-controlling loss from operating partnership units	(537)	(2,293)	(547)	(2,892)
Unconsolidated JV depreciation and amortization	4,210	6,706	10,814	13,422
FFO attributable to common stockholders	$ 126,142	$ 120,371	$ 249,840	$ 244,145
FFO attributable to common stockholders per common share - diluted	*$ 0.36*	*$ 0.34*	*$ 0.71*	*$ 0.69*
Transaction costs	1,473	593	2,410	1,604
Debt financing costs	1,776	—	1,892	—
Restructuring and severance-related charges	3,021	10,302	10,583	10,804
Merger-related fair value of debt instruments	10,154	10,580	21,145	21,025
Other	1,137	1,890	2,215	3,880
Normalized FFO attributable to common stockholders	$ 143,703	$ 143,736	$ 288,085	$ 281,458
Normalized FFO attributable to common stockholders per common share - diluted	*$ 0.41*	*$ 0.41*	*$ 0.82*	*$ 0.80*
Non-real estate depreciation and amortization	789	1,184	1,452	2,452
Non-cash interest amortization, net	1,380	1,130	2,747	2,348
Straight-line rent, net	(13,716)	(8,022)	(24,007)	(15,913)
Stock-based compensation	4,420	3,887	8,348	6,915
Unconsolidated JV non-cash items	(164)	(356)	(254)	(609)
Rent reserves, net	—	130	—	224
Maintenance capex	(27,052)	(26,335)	(54,153)	(59,301)
FAD	$ 109,360	$ 115,354	$ 222,218	$ 217,574
FFO weighted average common shares outstanding - diluted [2]	347,161	354,078	349,672	353,814

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

2 The Company utilizes the treasury stock method which includes the dilutive effect of nonvested share-based awards outstanding of 613,021 and 287,797, respectively, for the three months ended June 30, 2026 and 2025, and the dilutive impact of 4,247,299 and 4,262,579 OP Units outstanding for the three and six months ended June 30, 2026, 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 plus 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 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 five full quarters. Newly developed or redeveloped properties will be included in the same store pool five full quarters after substantial completion.

The following table reflects the Company's Same Store Cash NOI for the six months ended June 30, 2026 and 2025:

Dollars in thousands	NUMBER OF PROPERTIES	GROSS INVESTMENT as of June 30, 2026	SAME STORE CASH NOI for the six months ended June 30, 2026	2025
Same store properties	469	$ 8,980,123	$ 308,530	$ 290,710
Joint venture same store properties	58	$ 498,950	$ 15,117	$ 14,425

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 six months ended June 30, 2026 and 2025:

Reconciliation of Same Store Cash NOI

Dollars in thousands	SIX MONTHS ENDED JUNE 30, 2026	2025
Net loss	$ (43,934)	$ (205,532)
Other expense	114,569	239,791
General and administrative expense	31,704	37,011
Depreciation and amortization expense	257,051	309,510
Other expenses [1]	6,304	4,593
Straight-line rent, net	(18,817)	(13,889)
Joint venture properties	17,832	16,507
Other revenue [2]	(25,144)	(19,252)
Cash NOI	339,565	368,739
Cash NOI not included in same store	(15,918)	(63,604)
Same store cash NOI	323,647	305,135
Same store joint venture properties	(15,117)	(14,425)
Same store cash NOI (excluding JVs)	$ 308,530	$ 290,710

1. Includes transaction 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 termination fees and tenant improvement overage amortization.

Reconciliation of Same Store Properties

	AS OF JUNE 30, 2026			
Dollars and square feet in thousands	PROPERTY COUNT	GROSS INVESTMENT [1]	SQUARE FEET	OCCUPANCY
Same store properties	469	$ 8,980,123	26,003	92.6 %
Joint venture same store properties	58	498,950	3,725	93.6 %
Wholly owned and joint venture acquisitions	1	17,864	144	100.0 %
Developments	2	87,208	224	60.5 %
Development completions	2	54,818	107	89.6 %
Redevelopments	24	847,925	2,131	67.8 %
Redevelopment completions	6	156,992	511	80.5 %
Total	562	$ 10,643,880	32,845	90.7 %
Joint venture properties	64	629,550	4,257	90.4 %
Total owned real estate properties	498	$ 10,014,330	28,588	90.7 %

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.

Results of Operations

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025

The Company's results of operations for the three months ended June 30, 2026, compared to the same period in 2025 were impacted by developments, dispositions, gain on sales and impairment charges recorded on real estate properties, and capital markets transactions.

Revenues

Rental income decreased $16.5 million, or 5.8%, for the three months ended June 30, 2026, compared to the prior year period. This decrease is primarily comprised of the following:

- Dispositions in 2025 and 2026 resulted in a decrease of $32.0 million.
- Leasing activity resulted in an increase of $14.7 million.
- Developments completed in 2025 resulted in an increase of $0.8 million.

Other operating income increased $1.1 million, or 15.0%, for the three months ended June 30, 2026, compared to the prior year period primarily as a result of income from management fees.

Expenses

Property operating expenses decreased $5.2 million, or 5.0%, for the three months ended June 30, 2026, compared to the prior year period primarily as a result of the following activity:

- Dispositions in 2025 and 2026 resulted in a decrease of $12.0 million.
- Increases in portfolio operating expenses as follows:
  - Maintenance and repair expense of $2.0 million;
  - Administrative and other legal costs of $1.5 million;
  - Compensation expense of $1.5 million;
  - Utilities expense of $1.0 million;
  - Property tax expense of $0.2 million;
  - Janitorial expense of $0.2 million; and
  - Insurance expense of $0.1 million.
- Developments completed in 2025 resulted in an increase of $0.3 million.

General and administrative expenses decreased approximately $9.1 million, or 38.8%, for the three months ended June 30, 2026, compared to the prior year period primarily as a result of the following activity:

- Decrease in restructuring and severance-related charges of $8.4 million;

- Decreases in cash compensation expense of $2.1 million;
- Increase in non-cash incentive based cash compensation expense of $0.6 million;
- Increases in other items including legal and other administrative costs of $0.8 million.

Depreciation and amortization expense decreased $25.4 million, or 16.6%, for the three months ended June 30, 2026, compared to the prior year period primarily as a result of the following activity:

- Dispositions in 2025 and 2026 resulted in a decrease of $18.7 million.
- Assets that became fully depreciated resulted in a decrease of $15.8 million.
- Leasing costs amortization resulted in an increase of $2.2 million.
- Various building and tenant improvement expenditures resulted in an increase of $6.5 million.
- Developments completed in 2025 resulted in an increase of $0.4 million.

Other Income (Expense)

Gains on sale of real estate properties and other assets

In the three months ended June 30, 2026, the Company recognized gains on sale of real estate properties and other assets of approximately $3.7 million. In the three months ended June 30, 2025, the Company recognized gains on sale of real estate properties and other assets of approximately $20.0 million.

Interest expense

Interest expense decreased $8.2 million, or 15.4%, for the three months ended June 30, 2026, compared to the prior year period. The components of interest expense are as follows:

	THREE MONTHS ENDED JUNE 30,		CHANGE	
Dollars in thousands	2026	2025	$	%
Contractual interest	$ 34,892	$ 44,269	$ (9,377)	(21.2)%
Net discount/premium accretion	10,692	10,722	(30)	(0.3)%
Debt issuance costs amortization	1,356	1,067	289	27.1 %
Amortization of interest rate swap settlement	631	11	620	5,636.4 %
Amortization of treasury hedge settlement	107	107	—	— %
Interest cost capitalization	(3,465)	(3,751)	286	(7.6)%
Interest on lease liabilities	933	921	12	1.3 %
Total interest expense	$ 45,146	$ 53,346	$ (8,200)	(15.4)%

Contractual interest expense decreased $9.4 million, or 21.2%, for the three months ended June 30, 2026, compared to the prior year period primarily as a result of the following activity:

- The unsecured term loans accounted for a decrease of approximately $9.3 million as a result of a decreased aggregate balance.
- Mortgage note repayments, net of assumptions, accounted for a decrease of approximately $0.2 million.
- The commercial paper program and unsecured credit facility accounted for a net decrease of approximately $0.5 million.
- Active interest rate swaps accounted for an increase of $0.6 million.

Impairment of real estate properties and credit loss reserves

In the second quarter of 2026, the Company recognized impairments totaling $42.8 million on properties sold and properties with changes in the expected holding periods. In the second quarter of 2025, the Company recognized impairments totaling $140.9 million on properties sold and properties with changes in the expected holding periods. In addition, the Company recorded a $1.5 million credit loss reserve related to one of its mortgage notes receivables.

Equity loss from unconsolidated joint ventures
The Company recognized its proportionate share of income or losses from its unconsolidated joint ventures. Losses are primarily attributable to non-cash depreciation expense. See Note 2 to the Condensed Consolidated Financial Statements in this report for more details regarding the Company's unconsolidated joint ventures.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025
The Company’s results of operations for the six months ended June 30, 2026 compared to the same period in 2025 were impacted by developments, dispositions, gain on sales and impairment charges recorded on real estate properties, and capital markets transactions.

Revenues

Rental income decreased $37.8 million, or 6.6%, for the six months ended June 30, 2026 compared to the prior year period. This decrease is primarily comprised of the following:

- Dispositions in 2025 and 2026 resulted in a decrease of $65.2 million.
- Leasing activity, including contractual rent increases, resulted in an increase of $26.0 million.
- Developments completed in 2025 resulted in an increase of $1.4 million.

Other operating income increased $2.4 million, or 17.7%, for the six months ended June 30, 2026, compared to the prior year period primarily as a result of income from management fees related to unconsolidated joint ventures.

Expenses

Property operating expenses decreased $15.1 million, or 7.0%, for the six months ended June 30, 2026 compared to the prior year period primarily as a result of the following activity:

- Dispositions in 2025 and 2026 resulted in a decrease of $24.7 million.
- Increases in portfolio operating expenses as follows:
    - Utilities expense of $2.5 million;
    - Maintenance and repair expense of $2.5 million;
    - Compensation expense of $2.4 million;
    - Administrative, leasing commissions, and other legal expense of $1.3 million;
    - Property tax expense of $0.2 million; and
    - Janitorial expense of $0.2 million.
- Developments completed in 2025 resulted in an increase of $0.5 million.

General and administrative expenses decreased approximately $5.3 million, or 14.3%, for the six months ended June 30, 2026 compared to the prior year period primarily as a result of the following activity:

- Decrease in restructuring and severance-related charges of $0.8 million.
- Decrease in cash compensation expense of $5.6 million.
- Other decreases include legal and other administrative costs of $0.9 million.
- Increase in non-cash compensation expense of $2.0 million.

Depreciation and amortization expense decreased $52.5 million, or 16.9%, for the six months ended June 30, 2026 compared to the prior year period primarily as a result of the following activity:

- Dispositions in 2025 and 2026 resulted in a decrease of $38.3 million.
- Assets that became fully depreciated resulted in a decrease of $32.9 million.
- Leasing costs amortization resulted in an increase of $4.8 million.
- Developments completed in 2025 resulted in an increase of $0.7 million.
- Various building and tenant improvement expenditures resulted in an increase of $13.2 million.

Other Income (Expense)

Gains on sale of real estate properties and other assets

Gains on the sale of real estate properties and other assets for the six months ended June 30, 2026 and 2025, totaled $14.5 million and $22.9 million, respectively.

Interest expense

Interest expense decreased $19.1 million, or 17.7%, for the six months ended June 30, 2026 compared to the prior year period. The components of interest expense are as follows:

	SIX MONTHS ENDED JUNE 30,		CHANGE	
Dollars in thousands	2026	2025	$	%
Contractual interest	$ 68,512	$ 87,154	$ (18,642)	(21.4)%
Net discount/premium accretion	21,861	21,312	549	2.6 %
Debt issuance costs amortization	2,614	2,196	418	19.0 %
Amortization of interest rate swap settlement	912	53	859	1,620.8 %
Amortization of treasury hedge settlement	213	213	—	— %
Interest cost capitalization	(6,937)	(4,608)	(2,329)	50.5 %
Interest on lease liabilities	1,861	1,837	24	1.3 %
Total interest expense	$ 89,036	$ 108,157	$ (19,121)	(17.7)%

Contractual interest expense decreased $18.6 million, or 21.4%, for the six months ended June 30, 2026 compared to the prior year period primarily as a result of the following activity:

- The unsecured term loans accounted for a decrease of approximately $1.9 million.
- The unsecured term loan repayments accounted for a decrease of approximately $16.7 million.
- Mortgage note repayments, net of assumptions, accounted for a decrease of approximately $0.3 million.
- Repayments of the 2025 and 2026 Senior Notes and the 2032 Exchangeable Senior Notes borrowing resulted in a net decrease of $2.4 million.
- Active interest rate swaps accounted for an increase of $1.3 million.
- The commercial paper program and unsecured credit facility accounted for a net increase of approximately $1.4 million.

Impairment of real estate properties and credit loss reserves

During the six months ended June 30, 2026, the Company recognized real estate impairments totaling $42.8 million on properties sold and properties with changes in the expected holding periods, net of a $1.0 million credit loss recovery on one of its previously settled mortgage notes receivable. During the six months ended June 30, 2025, the Company recognized impairments totaling $151.0 million on properties sold and properties with changes in the expected holding periods. In addition, the Company recorded $1.5 million in credit loss reserves relating to a mortgage notes receivable and a $1.9 million fair value adjustment for an equity investment in other assets.

Equity loss from unconsolidated joint ventures

The Company recognized its proportionate share of income or losses from its unconsolidated joint ventures. Losses are primarily attributable to non-cash depreciation expense. See Note 2 to the Condensed Consolidated Financial Statements in this report for more details regarding the Company's unconsolidated joint ventures.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to market risk in the form of changing interest rates on its debt and mortgage notes. Management uses regular monitoring of market conditions and analysis techniques to manage this risk. During the six months ended June 30, 2026, there were no material changes in the quantitative and qualitative disclosures about market risks presented in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's 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 Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports 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 fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is, from time to time, involved in litigation arising in the ordinary course of business. 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 1A. Risk Factors

There have been no material changes to our risk factors and other risks and uncertainties as described in Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2026, the Company repurchased shares of its common stock as follows:

PERIOD	TOTAL NUMBER OF SHARES PURCHASED (1)	AVERAGE PRICE PAID per share	TOTAL NUMBER OF SHARES purchased as part of publicly announced plans or programs (2)	MAXIMUM NUMBER (or Approximate DOLLAR VALUE) OF SHARES that may yet be purchased under the plans or programs (2)
April 1 - April 30	36,128	17.84	—	400,115,119
May 1 - May 31 (3)	3,833,264	19.58	—	400,115,119
June 1 - June 30	1,870	19.67	—	400,115,119
Total	3,871,262	$ 19.56	—	400,115,119

1 Share purchases in the three months ended June 30, 2026 represent shares of Company common stock withheld and cancelled to satisfy employee tax withholding obligations payable upon the vesting of non-vested shares, as well as shares repurchased under publicly announced programs.

2 On October 28, 2025, 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 $300.0 million stock repurchase authorization. The stock repurchase authorization expires on October 27, 2026, and the Company may suspend or terminate repurchases at any time without prior notice.

3 In May 2026, the Company repurchased 3.8 million shares of its common stock at an average price of $19.58 per share for a total of $75.0 million. These share repurchases were approved in connection with the 2032 Exchangeable Senior Notes issuance and were not purchased pursuant to any other publicly announced plan or program.

Item 5. Other Information

During the three months ended June 30, 2026, 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 6. Exhibits

EXHIBIT	DESCRIPTION
Exhibit 3.1	Fifth Articles of Amendment and Restatement of the Company, as amended.[1]
Exhibit 3.2	Fourth Amended and Restated Bylaws of the Company.[2]
Exhibit 3.3	Certificate of Limited Partnership of Healthcare Realty Holdings, L.P., as amended.[3]
Exhibit 3.4	Second Amended and Restated Agreement of Limited Partnership of Healthcare Realty Holdings, L.P.[3]
Exhibit 4.1	2032 Notes Indenture, dated as of May 7, 2026, by and among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and U.S. Bank Trust Company, National Association, as trustee, including the form of 3.00% Exchangeable Senior Note due 2032 and the guarantee thereof.[4]
Exhibit 4.2	Registration Rights Agreement, dated as of May 7, 2026, among Healthcare Realty Holdings, L.P., Healthcare Realty Trust Incorporated, and the initial purchasers named therein.[4]
Exhibit 10.1	Form of Confirmation for Capped Call.[4]
Exhibit 10.2	Term Loan Agreement, dated as of May 15, 2026, by and among Healthcare Realty Holdings, L.P., as borrower, Healthcare Realty Trust Incorporated, as parent and Wells Fargo Bank, National Association, as administrative agent, the other lenders named therein and the other parties thereto.[5]
Exhibit 10.3	Second Amendment to the Fifth Amended and Restated Credit and Term Loan Agreement, dated as of May 15, 2026, by and among Healthcare Realty Holdings, L.P., as borrower, Healthcare Realty Trust Incorporated, as parent. Wells Fargo Bank, National Association, as administrative agent, the other lenders named therein and the other parties thereto (filed herewith).
Exhibit 22	Subsidiary Issuers of Guaranteed Securities (filed herewith).
Exhibit 31.1	Certification of the Chief Executive Officer of Healthcare Realty Trust Incorporated 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).
Exhibit 31.2	Certification of the Chief Financial Officer of Healthcare Realty Trust Incorporated 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).
Exhibit 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).
Exhibit 101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document (furnished electronically herewith)
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (furnished electronically herewith)
Exhibit 101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (furnished electronically herewith)
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (furnished electronically herewith)
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (furnished electronically herewith)
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

1 Filed as an exhibit to the Company's (File No. 001-35568) Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023, and hereby incorporated by reference.
2 Filed as an exhibit to the Company's (File No. 001-35568) Current Report on Form 8-K filed with the SEC on April 29, 2020, and hereby incorporated by reference.
3 Filed as an exhibit to the Company's (File No. 001-35568) Registration Statement on Form S-3 (Registration No. 333-273784) filed with the SEC on August 8, 2023, and hereby incorporated by reference.
4 Filed as an exhibit to the Company's (File No. 001-35568) Current Report on Form 8-K filed with the SEC on May 7, 2026, and hereby incorporated by reference.
5 Filed as an exhibit to the Company's (File No. 001-35568) Current Report on Form 8-K filed with the SEC on May 19, 2026, and hereby incorporated by reference.

SIGNATURE

Pursuant to the requirements 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/ Daniel Gabbay

Daniel Gabbay

Executive Vice President and Chief Financial Officer

July 30, 2026

Exhibit 10.1

SECOND AMENDMENT TO FIFTH AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

THIS SECOND AMENDMENT TO FIFTH AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT (this "Amendment") dated as of May 15, 2026 by and among HEALTHCARE REALTY HOLDINGS, L.P., a limited partnership formed under the laws of Delaware (the "Borrower"), HEALTHCARE REALTY TRUST INCORPORATED, a corporation formed under the laws of Maryland ("Parent"), each of the Lenders party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

WHEREAS, the Borrower, Parent, the Lenders, the Administrative Agent and certain other parties have entered into that certain Fifth Amended and Restated Revolving Credit and Term Loan Agreement dated as of July 25, 2025 (as amended and as in effect immediately prior to the effectiveness of this Amendment, the "Existing Credit Agreement"); and

WHEREAS, the Borrower, Parent, the Required Lenders and the Administrative Agent desire to amend certain provisions of the Existing Credit Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

Section 1. Amendments to Credit Agreement. Upon the satisfaction of each of the conditions set forth in Section 2 of this Amendment, the parties hereto agree that the Existing Credit Agreement is amended as follows:

(a) The Existing Credit Agreement is amended by restating Section 6.10(e) thereof in its entirety as follows:
"(e)(i) publicly issued or privately placed Funded Debt of the Borrower issued or placed after the Closing Date; or (ii) Convertible Indebtedness;"
(b) The Existing Credit Agreement is amended by restating the second sentence of Section 2.02(b) thereof in its entirety as follows:

"Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m., on the Business Day specified in the applicable Loan Notice."

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of each of the following in form and substance satisfactory to the Administrative Agent:

(a) a counterpart of this Amendment duly executed by the Borrower, the Parent, the Administrative Agent and Lenders comprising the "Required Lenders" under the Existing Credit Agreement;
(b) such other documents, instruments and agreements as the Administrative Agent may reasonably request; and
(c) evidence that all fees and expenses due and payable to the Administrative Agent, any of the Lenders and any of their respective Affiliates, required to be paid on the effective date of this Amendment, have been paid.

Section 3. Representations. The Borrower represents and warrants to the Administrative Agent and the Lenders that:
(a) Corporate and Governmental Authorization; No Contravention. The execution and delivery by the Borrower of this Amendment and the performance by the Borrower of its obligations hereunder and under the Credit Agreement as amended by this Amendment are within the partnership power of the Borrower, have been duly authorized by all necessary partnership action, require no action by or in respect of, or filing with, any governmental body, agency or official or other Person (except for any such action or filing that has been taken and is in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the Organization Documents of the Borrower or of any material agreement, judgment, injunction, order, decree or other material instrument binding upon the Borrower or result in the creation or imposition of any Lien on any asset of the Borrower other than Liens created pursuant to the Credit Documents.

(b) Binding Effect. This Amendment and the Credit Agreement as amended by this Amendment constitute valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations. The Borrower hereby repeats and reaffirms all representations and warranties made by the Borrower to the Administrative Agent and the Lenders in the Credit Agreement as amended by this Amendment and the other Credit Documents on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full.
Section 5. Certain References. Each reference to the Credit Agreement in any of the Credit Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment. This Amendment is a Credit Document.
Section 6. Costs and Expenses. The Borrower shall reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.
Section 7. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT TAKING INTO ACCOUNT CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

Section 9. Effect; Ratification. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Credit Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only. The Credit Agreement is hereby ratified and confirmed in all respects. Nothing in this Amendment shall limit, impair or constitute a waiver of the rights, powers or remedies available to the Administrative Agent or the Lenders under the Credit Agreement or any other Credit Document.

Section 10. <u>Counterparts</u>. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 11. <u>No Novation</u>. THE PARTIES HERETO HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND THE TERMS OF THE EXISTING CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER UNDER OR IN CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS (AS DEFINED IN THE EXISTING CREDIT AGREEMENT).

Section 12. <u>Definitions</u>. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Existing Credit Agreement.

[Signatures on Next Page]

Exhibit 10.1

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement to be executed as of the date first above written.

HEALTHCARE REALTY HOLDINGS, L.P.

By: Healthcare Realty Trust Incorporated, its General Partner

By: /s/ Daniel Gabbay_______________
Name: Daniel Gabbay
Title: Executive Vice President and Chief Financial Officer

HEALTHCARE REALTY TRUST INCORPORATED

By: /s/ Daniel Gabbay_______________
Name: Daniel Gabbay
Title: Executive Vice President and Chief Financial Officer

[Signatures Continued on Next Page]

Exhibit 10.1

[Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent, an L/C Issuer and a Lender

By: /s/ Brendan Magrady__________________
Name: Brendan Magrady
Title: Executive Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

JPMORGAN CHASE BANK, N.A., as an L/C Issuer and a Lender

By: : /s/ Jason Baeten__________________
Name: Jason Baeten
Title: Executive Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Andrew T. White__________________
Name: Andrew T. White
Title: Senior Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Germaine R. Korhone__________________
Name: Germaine R. Korhone
Title: Senior Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Robb Gass__________________
Name: Robb Gass
Title: Managing Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

SCOTIA FINANCING (USA) LLC, as a Lender

By: /s/ Michelle Phillips___________________
Name: Michelle Phillips
Title: President & CEO

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

BANK OF AMERICA, N.A., as a Lender

By: /s/ Grant Griffith__________________
Name: Grant Griffith
Title: Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael P. Perillo__________________
Name: Michael P. Perillo
Title: Managing Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

TRUIST BANK, as a Lender

By: /s/ Tim Conway__________________
Name: Tim Conway
Title: Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris__________________
Name: Donna DeMagistris
Title: Managing Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

REGIONS BANK, as a Lender

By: /s/ Nicholas Frerman__________________
Name: Nicholas Frerman
Title: Senior Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]

MUFG BANK, LTD., as a Lender

By: /s/ Andrew Moore__________________
Name: Andrew Moore
Title: Authorized Signatory

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

BARCLAYS BANK PLC, as a Lender

By: /s/ Charlene Saldanha__________________
Name: Charlene Saldanha
Title: Director

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Gretell Merlo___________________
Name: Gretell Merlo
Title: Authorized Signatory

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Jill Wong___________________
Name: Jill Wong
Title: Director

By: /s/ Gordon Yip_________________________
Name: Gordon Yip
Title: Director

[Signatures Continued on Next Page]

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

FIRST HORIZON BANK, as a Lender

By: /s/ Stephen Taylor____________________
Name: Stephen Taylor
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]

ASSOCIATED BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mitchell Vega__________________
Name: Mitchell Vega
Title: Senior Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]

HANCOCK WHITNEY BANK, as a Lender

By: /s/ James Erwin__________________
Name: James Erwin
Title: SVP

[Signatures Continued on Next Page]

Exhibit 10.1

[Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]

PINNACLE BANK, A TENNESSEE BANK, as a Lender

By: /s/ Todd Carter__________________
Name: Todd Carter
Title: Senior Vice President

[Signatures Continued on Next Page]

Exhibit 10.1

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.]**

BANCO DE SABADELL, S.A., MIAMI BRANCH, as a Lender

By: /s/ Enrique Castillo__________________
Name: Enrique Castillo
Title: Head of Corporate Banking

[Signatures Continued on Next Page]

[**Signature Page to Second Amendment to Fifth Amended and Restated Revolving Credit and Term Loan Agreement for Healthcare Realty Holdings, L.P.**]

RENASANT BANK, as a Lender

By: /s/ Nathan Keller__________________
Name: Nathan Keller
Title: Senior Managing Director

Exhibit 22

LIST OF SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES

As of June 30, 2026, Healthcare Realty Trust Incorporated is the guarantor of the outstanding debt securities of its subsidiaries, as listed below.

Debt Instrument	Issuer
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.
3.00% Exchangeable Senior Notes due 2032	Healthcare Realty Holdings, L.P.

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, Peter A. Scott, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: July 30, 2026

/s/ PETER A. SCOTT

Peter A. Scott

President and Chief Executive Officer

CERTIFICATION OF THE 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, Daniel Gabbay, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: July 30, 2026

/s/ DANIEL GABBAY

Daniel Gabbay

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 Quarterly Report of Healthcare Realty Trust Incorporated (the “Company”) on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter A. Scott, President and Chief Executive Officer of the Company, and I, Daniel Gabbay, 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: July 30, 2026

/s/ PETER A. SCOTT
Peter A. Scott
President and Chief Executive Officer

/s/ DANIEL GABBAY
Daniel Gabbay
Executive Vice President and Chief Financial Officer