



## Full-Cycle Event Details: American Realty Capital Healthcare Trust, Inc.

The Company was incorporated in 2010 and is advised by a limited partnership wholly owned by American Realty Capital. It is invested primarily in real estate serving the healthcare industry in the United States. It is focused predominantly on medical office buildings and seniors housing communities, with selective investments in hospitals, post-acute care facilities and other properties.

The REIT closed its initial offering of common stock on April 26, 2013, after raising gross proceeds of \$1.8 billion, including proceeds from the DRIP. As of December 31, 2013, it owned 114 properties located in 27 states, comprised of 5.8 million rentable square feet. Subsequently the portfolio has grown to total 141 properties.

The Company announced its plans to list on the New York Stock Exchange (Ticker: HCT) on April 7, 2014. Its shares closed trading on that date at \$10.55 per share.

The Company will make a concurrent tender offer to purchase shares, with a tender price of \$11.00 per share. The maximum tender amount is expected to be \$150 million. The tender will remain open for 20 business days and expire on May 2, 2014. The Company states that the tender will be accretive to its shareholders, FFO and NAV per share.

### Key Highlights

- Fundraising time – 26 months
- Closed period – 12 months
- Total – 38 months
- As of December 31, 2013, the REIT had 180,463,898 common shares outstanding. A listing at \$11.00 per share would represent \$1.985 billion in market value.
- The total of real estate investments at cost was \$1.664 billion at December 31, 2013.

### Pre-Listing Portfolio

- At April 1, 2014, the portfolio of properties included 69 medical office buildings (44% of square footage), 10 hospitals (7%), 12 post-acute care facilities (5%), 42 seniors housing (34%) and 8 other (10%).

- The properties were (by percentage of income) located in the Northeast (6%), South (42%), Midwest (32%), and West (20%).
- At April 1, 2014, the portfolio consisted of 141 properties with 7,110,317 square feet. MOB and outpatient facilities were 96% occupied, hospitals and post-acute facilities 100%, and seniors housing properties 94%, with a weighted average remaining lease term of 10.7 years.

### Other Actions

- The Advisor elected to waive \$1.4 million and \$1.0 million of asset management and property management fees related to the years ended December 31, 2013 and 2012, respectively.
- The REIT announced a 10 basis point step down in management fees once \$3 billion in assets under management is reached.

### About Sponsor

- American Realty Capital (ARC) currently sponsors five public non-traded REIT offerings that became effective in the last 18 months.
- ARC currently advises eleven nontraded REITs and a BDC, Business Development Corporation of America.
- The REIT's officers and the officers of the Advisor are part of the senior management team or are key personnel of the other American Realty Capital-sponsored REITs and their advisors. None of the American Realty Capital-sponsored REITs are more than five years old.
- ARC has completed four other full-cycle events for nontraded REITs since 2012.
  - American Realty Capital Trust, Inc. (3/1/2012)
  - American Realty Capital Trust III, Inc. (2/28/13)
  - American Realty Capital Trust IV, Inc. (1/3/14)
  - American Realty Capital New York Recovery REIT, Inc. (4/15/14)