

Nontraded REIT Industry Review: Second Quarter 2015

American Realty Capital Healthcare Trust II, Inc.

In February 2013, the Company commenced its initial public offering of up to \$1.7 billion of common stock, at a price of \$25.00 per share. The Company closed its IPO in November 2014, and had received total gross proceeds from the IPO and the DRIP of \$2.1 billion. On March 18, 2015, the Company announced its intention to list its common stock on a national stock exchange under the symbol "HTI." On August 10, 2015, the Company changed its name to "Healthcare Trust, Inc."

Listing on the NYSE

The Company's board of directors has determined, in consultation with KeyBanc and RCS Capital, that it is in the Company's best interests to proceed with a public listing application on a national securities exchange. Pursuant to the agreements with KeyBanc, BMO and RCS Capital, they will each receive a listing advisory fee equal to \$1.5 million if the Company's shares are listed on a national securities exchange.

The Company will pay the Advisor an annual subordinated performance fee calculated on the basis of the Company's total return to stockholders, payable annually in arrears, such that for any year in which the Company's total return on stockholders' capital exceeds 6.0% per annum, the Advisor will be entitled to 15.0% of the excess total return but not to exceed 10.0% of the aggregate total return for such year.

Pre-Listing Portfolio

As of June 30, 2015, the Company owned 143 properties, located in 26 states and comprised of 7.1 million rentable square feet. As of August 7, 2015, the REIT had acquired an additional five properties with 250,929 square feet at a base purchase price of \$105.8 million. The June 30, 2015 portfolio consisted of 70 medical office buildings, 15 triple-net leased seniors housing, four hospitals, 20 post acute/skilled nursing, 32 seniors housing operating properties and two land parcels.

Key Highlights

- Fundraising time – 21 months
- Closed period – 13 months (assuming the listing occurs September 30, 2015)
- Total – Two years, ten months (assuming the listing occurs September 30, 2015)

- As of June 30, 2015, the REIT had 85.2 million common shares outstanding and total assets of \$1.982 billion.

About Sponsor

Founded in 2006, AR Capital is a full-service investment management firm providing advisory services to retail and institutional investors. AR Capital sponsors a number of public, non-traded investment offerings in multiple sectors and investment classes, including REITs, BDCs, mutual funds and interval funds.

On August 6, 2015, AR Capital agreed to transfer to AR Global, an affiliate of Apollo Global Management (NYSE: APO) its ongoing asset management business.

Other nontraded REIT programs sponsored by AR Capital:

- American Finance Trust, Inc. (2013) (formerly American Realty Capital Trust V, Inc.) to list 3Q 2015
- American Realty Capital Trust (2008) listed on NASDAQ 2012
- American Realty Capital Global Trust (2011) listed on the NYSE, June 2, 2015 as Global Net Lease "GNL"
- New York REIT (formerly American Realty Capital New York Recovery REIT (2010) (listed on the NYSE, April 15, 2015)
- American Realty Capital Trust III (2011) merged with ARCP 2013
- American Realty Capital Healthcare Trust (2011) Merged with Ventas
- American Realty Capital – Retail Centers of America (2011)
- American Realty Capital Daily Net Asset Value Trust (2011)
- Realty Finance Trust (2013)
- American Realty Capital Trust IV (2012) merged with ARCP 2014
- American Realty Capital Global Trust II (2014)
- American Realty Capital Hospitality Trust (2014)
- American Realty Capital Healthcare REIT III (2014)
- American Realty Capital – Retail Centers of America II (2015)
- American Realty Capital New York City REIT II (2015)