HEALTHCARE REALTY TRUST INC
Form 424B2
September 25, 2007

FILED PURSUANT TO RULE 424(b)(2)
REGISTRATION NO. 333-120595

SUBJECT TO COMPLETION, DATED SEPTEMBER 25, 2007

PROSPECTUS SUPPLEMENT

, 2007
(To prospectus dated December 9, 2004)

2,000,000 Shares

Common Stock

Healthcare Realty Trust Incorporated is a self-managed and self-administered real estate investment trust that integrates owning, acquiring, managing and developing income-producing real estate properties associated with the delivery of healthcare services throughout the United States.

HR is offering and selling 2,000,000 shares of its common stock with this prospectus supplement and the accompanying prospectus.

HR s common stock is listed on the New York Stock Exchange under the symbol HR. On September 20, 2007, the last reported sale price of HR s common stock on the NYSE was $26.51 per share.

Investing in the common stock of HR involves certain risks and uncertainties that are described in the Forward-Looking Statements and Risk Factors section beginning on page S-9.

Stifel Nicolaus has agreed to purchase the shares from HR at a price per share of $ (approximately $ million aggregate proceeds to HR before deducting estimated offering expenses payable by HR), subject to the terms and conditions set forth in an underwriting agreement to be entered into between Stifel Nicolaus and HR. Stifel Nicolaus proposes to offer the shares for sale from time to time in one or more negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing prices or at negotiated prices. The difference between the price at which Stifel Nicolaus purchases the shares from HR and the price at which Stifel Nicolaus resells such shares may be deemed underwriting compensation.

The underwriter has an option to purchase, within 30 days from the date of this prospectus supplement, a maximum of 300,000 additional shares to cover over-allotments of shares, if any, at the price set forth on the cover page of this prospectus supplement, less underwriting discounts and commissions. If such option is exercised in full, the total proceeds to HR will be $. It is expected that the shares will be available for delivery on or about , 2007.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Stifel Nicolaus

You should rely only on information contained in this prospectus supplement and the accompanying prospectus. If any information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. Neither Healthcare Realty Trust Incorporated nor the underwriter has authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. HR and the underwriter are offering to sell, and seeking offers to buy, shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the shares. The information in this prospectus supplement and the accompanying prospectus is current as of the date such information is presented. HR s business, financial condition, results of operations and prospects may have changed since such dates.

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Prospectus Supplement

PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information and financial statements and notes to such financial statements appearing elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including the information under Forward-Looking Statements and Risk Factors. Unless the context otherwise requires, as used in this prospectus supplement and the accompanying prospectus, the terms HR and the Company include Healthcare Realty Trust Incorporated, its subsidiaries and other entities in which Healthcare Realty Trust Incorporated or its subsidiaries own an interest.

Information About Healthcare Realty Trust Incorporated

Healthcare Realty Trust Incorporated was incorporated in Maryland in 1993 and is a self-managed and self-administered real estate investment trust, or REIT, that integrates owning, acquiring, managing and developing income-producing real estate properties associated with the delivery of healthcare services throughout the United States. Additionally, the Company provides mortgage financing on healthcare facilities.

The Company operates so as to qualify as a REIT for federal income tax purposes. As a REIT, the Company is not subject to corporate federal income tax with respect to net income distributed to its shareholders.

As of June 30, 2007, the Company had invested in 178 real estate properties with a total investment amount of approximately $1.6 billion, excluding assets classified as held for sale. In addition, the Company provided property management services for approximately 7.3 million square feet of property nationwide. The Company intends to maintain a portfolio of properties that are focused predominantly on the outpatient services and medical office segments of the healthcare industry, which are diversified by tenant, geographic location and facility type.

Business Strategy

The Company s strategy is to be an owner and operator of quality medical office and outpatient facilities that produce stable and growing rental income. Consistent with this strategy, the Company seeks to provide a broad spectrum of services needed to own, acquire, manage, finance and develop healthcare properties.

In avoiding a significant affiliation with any single healthcare provider, management believes that its diversification reduces the Company s potential exposure to a concentration of credit risk with any one healthcare provider. Only one healthcare provider accounted for 10% or more of the Company s revenues during the six months ended June 30, 2007 (HealthSouth Corporation at 11%).

The Company announced on February 26, 2007 its plan to dispose of its portfolio of senior living assets, which included 62 real estate properties and 16 mortgage and other notes receivable. As of June 30, 2007, approximately 47% of the Company s real estate investments consisted of properties leased to unaffiliated lessees pursuant to long-term net master lease agreements or financial support agreements. Approximately 50% were multi-tenanted properties with shorter-term occupancy leases, but without other financial support agreements, with the remaining approximately 3% of investments relating to the Company s mortgage notes receivable portfolio and its investments in unconsolidated limited liability companies which are invested in real estate properties. The Company s master leases and financial support agreements are generally designed to ensure the continuity of revenues and coverage of costs and expenses relating to the properties by the tenants and the sponsoring healthcare operators.

As of June 30, 2007, the Company had recognized a net gain of approximately $37.6 million and deferred a $5.7 million gain relating to the disposition of senior living assets. The proceeds received to date have been used to pay a special dividend of $4.75 per share and to repay outstanding amounts on the Company s unsecured credit facility. Cash proceeds from the dispositions remaining to be completed will be used to repay outstanding amounts on the unsecured credit facility.

The Company intends to remain focused on owning outpatient-related facilities, whose tenants, together with their related acute care hospital providers, historically have represented the sector where more than half of the $2 trillion in national healthcare spending is directed each year. Due to the high valuations of healthcare properties and the increased interest by non-traditional healthcare real estate investors in owning these types of properties, the Company has recently found it difficult to make accretive acquisitions. While the Company continues to pursue selective acquisition opportunities, it has increased its efforts to develop outpatient medical facilities. By developing, rather than acquiring, outpatient medical facilities, the Company expects to earn higher returns with greater growth potential. Management also believes that the diversity of tenants in these properties, which include physicians of nearly two-dozen specialties as well as surgery, imaging, and diagnostic centers, lowers the Company s financial and operational risk. While the time required to construct and lease these developments can be two to three years, over the long-term, the Company s ownership of these properties, along with the ability to manage and lease them, is expected to lead to improved results.

The development investments that the Company pursues fall into one of two categories: they are either relationship-based (where the Company is developing a facility in concert with a healthcare system), or they are market-driven (where the underlying fundamentals in a particular market make the development of medical office and outpatient facilities compelling, even if the Company does not have an existing healthcare system relationship). From the Company s relationship-based development pipeline, HR has placed into service in 2007 four buildings which will have a completed value of approximately $90 million. The Company is also taking advantage of its development expertise to pursue market-driven development opportunities. These opportunities on sites that are adjacent to acute-care hospitals and in markets with strong population growth are more compelling because of the lack of use and tenancy restrictions, shorter development timelines, and the prospect for higher investment returns.

As of August 31, 2007, the Company had eight development projects underway three projects in Texas, one in Hawaii, and two each in Colorado and Arizona totaling 889,676 square feet and with budgets totaling approximately $220.0 million. The Company expects completion of one of the Texas projects in 2007, the Colorado (which includes two buildings) and the Arizona (which includes two buildings) projects in 2008, and the Hawaii and remaining two Texas projects in 2009. Management expects its development pipeline, with selective acquisitions and dispositions in the ordinary course, should result in net new investments of approximately $150 million to $200 million annually, excluding the impact of the sale of the senior living assets as discussed above.

Recent Developments

Property Activity

Asset Acquisitions

During the third quarter of 2007, the Company acquired a medical office building on a new campus of a hospital system in central Texas for approximately $26.3 million.

During the second quarter of 2007, the Company acquired for $0.9 million the real estate assets of three partnerships, which owned three adjoining medical office buildings in Virginia.

During the first quarter of 2007, the Company acquired a 75,000 square foot building in Tennessee for a total investment of $7.3 million, including $5.4 million in cash consideration and the assumption of a mortgage note of $1.9 million.

Asset Dispositions

Senior Living Asset disposition

During the second quarter of 2007, the Company disposed of 35 properties, in which it had a total gross investment of $197.2 million ($159.3 million, net). The Company received $222.0 million in cash proceeds from the disposal, which included the repayment of 14 mortgage notes receivable and notes receivable totaling $52.6 million.

During the first quarter of 2007, the Company disposed of 16 properties in which it had a total gross investment of $99.6 million ($73.9 million, net). The Company received $121.6 million in cash proceeds from the disposition, which included the repayment of a mortgage note receivable and a note receivable totaling $11.4 million.

As of June 30, 2007, the Company had recognized a net gain of approximately $37.6 million and deferred a $5.7 million gain relating to the disposition of the senior living assets.

Other Dispositions

During the third quarter of 2007, the Company sold a 72,862 square foot medical office building in Texas and received $4.1 million in net proceeds. The Company s net book value recorded on the building was $8.2 million at the time of the sale. In connection with the closing of the transaction, management concluded that a non-cash impairment charge of approximately $4.1 million would need to be recorded and will be reflected in the Company s results from discontinued operations for the third quarter of 2007.

During the second quarter of 2007, the Company sold a property in Tennessee in which it had a total gross investment of $2.2 million ($1.9 million, net) pursuant to a purchase option exercised by an operator. The Company received $2.1 million in cash proceeds and recognized a $0.2 million net gain from the sale.

During the first quarter of 2007, the Company made the decision to sell six other property investments in which the Company had an $8.0 million gross investment ($5.5 million, net) at August 31, 2007. These six properties have not been sold and remained held for sale as of August 31, 2007.

Other Purchase Options Exercised

In March 2007, an operator gave notice to the Company of its intent to purchase a building from the Company pursuant to a purchase option. The Company s gross investment in the building was approximately $46.4 million ($34.0 million, net) at June 30, 2007. The Company is also obligated under a mortgage note payable related to the building with a principal balance of $20.2 million at June 30, 2007. The parties have yet to agree on the terms of the transaction and, accordingly, the Company is uncertain as to when the transaction might close, if at all.

Construction in Progress

As of August 31, 2007, the Company had eight medical office buildings under development. These projects have estimated construction costs of approximately $220.0 million and estimated completion dates ranging from the fourth quarter of 2007 through the fourth quarter of 2009.

Other Construction

The Company also had various remaining first-generation tenant improvement obligations totaling approximately $13.4 million as of August 31, 2007 related to properties that were developed by the Company.

Common Stock Dividend

During 2007, the Company s Board of Directors declared common stock cash dividends as shown in the table below:

Dividend	Per Share Amount	Date of Declaration	Date of Record	Date Paid
4th Quarter 2006	$0.660	January 23, 2007	February 15, 2007	March 2, 2007
Special Dividend	$4.750	March 26, 2007	April 16, 2007	May 2, 2007
1st Quarter 2007	$0.660	April 24, 2007	May 15, 2007	June 1, 2007
2nd Quarter 2007	$0.385	July 24, 2007	August 15, 2007	September 4, 2007

As described in the Company s Annual Report on Form 10-K for the year ended December 31, 2006 under the heading Risk Factors, the ability of the Company to pay dividends is dependent upon its ability to generate funds from operations, cash flows, and to make accretive new investments. The special dividend of $4.75 per share declared on March 26, 2007 was paid with proceeds from the disposition of the senior living assets.

Cash dividends paid by the Company during 2007, excluding the special dividend, which was paid with proceeds from the sale of assets, have exceeded its cash flows from operations. The dividends paid in excess of cash flows from operations were funded by the Company s unsecured credit facility. Commensurate with the smaller asset base from the disposal of the portfolio of the senior living assets, the Company reset its dividend for the second quarter of 2007 to $1.54 per share, per annum.

Summary Consolidated Historical Financial Information and Other Data

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,		Year Ended December 31,		
	2007	2006	2007	2006	2006	2005	2004
	(dollars in thousands, except per share data)						
Statement of Income Data:							
Total revenues(1)	$ 52,248	$ 54,663	$ 105,226	$ 106,465	$ 214,493	$ 208,561	$ 183,460
Interest expense(1)	$ 12,258	$ 12,404	$ 25,773	$ 25,316	$ 52,954	$ 47,984	$ 43,239
Net income	$ 13,643	$ 11,506	$ 49,987	$ 24,001	$ 39,719	$ 52,668	$ 55,533
Net income per common share diluted	$ 0.29	$ 0.24	$ 1.05	$ 0.50	$ 0.84	$ 1.11	$ 1.24
Weighted average common shares outstanding diluted	47,577,334	47,459,976	47,587,624	47,464,377	47,498,937	47,406,798	44,627,475
Balance Sheet Data (as of the end of the period):							
Real estate properties, net(2)	$ 1,286,942	$ 1,548,291	$ 1,286,942	$ 1,548,291	$ 1,554,620	$ 1,517,247	$ 1,562,794
Mortgage notes receivable	$ 16,886	$ 101,823	$ 16,886	$ 101,823	$ 73,856	$ 105,795	$ 40,321
Total assets(2)	$ 1,445,055	$ 1,762,233	$ 1,445,055	$ 1,762,233	$ 1,736,603	$ 1,747,652	$ 1,750,810
Notes and bonds payable	$ 784,084	$ 834,702	$ 784,084	$ 834,702	$ 849,982	$ 778,446	$ 719,264
Total stockholders equity	$ 589,501	$ 875,306	$ 589,501	$ 875,306	$ 825,672	$ 912,468	$ 980,616
Other Data:							
Funds from operations diluted(3)	$ 18,860	$ 27,548	$ 39,186	$ 52,473	$ 101,106	$ 107,943	$ 110,172
Funds from operations per common share diluted(3)	$ 0.40	$ 0.58	$ 0.82	$ 1.11	$ 2.13	$ 2.28	$ 2.47
Dividends declared, per common share, during the period	$ 0.66	$ 0.66	$ 6.07	$ 1.32	$ 2.64	$ 2.625	$ 2.55

(1) The years ended December 31, 2006, 2005 and 2004 are restated for discontinued operations presentation and are unaudited.

(2) The year ended December 31, 2006 includes certain reclassifications, to conform to the June 30, 2007 presentation, which are disclosed in the Company s Form 10-Q for the quarter ended June 30, 2007 and are unaudited.

(3) The table below sets forth computations of funds from operations (FFO) and FFO per share for the periods presented and reconciles FFO to net income. FFO and FFO per share are operating performance measures adopted by the National Association of Real Estate Investment Trusts, Inc. (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 generally accepted accounting principles), excluding gains (or losses) from sales of property, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. FFO and FFO per share are the predominant measures used by the REIT industry and by analysts to evaluate equity REITs. As such, they are among the most important measures used by management. FFO does not, however, represent cash generated from operating activities in accordance with accounting principles generally accepted in the United States, is not necessarily indicative of cash available to fund cash needs and 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 as a measure of liquidity.

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,		(Unaudited) Year Ended December 31,		
	2007	**2006**	**2007**	**2006**	**2006**	**2005**	**2004**
Net income	$13,643	$11,506	$ 49,987	$24,001	$ 39,719	$ 52,668	$ 55,533
Net gains on sales of real estate properties	(7,482)	(10)	(37,871)	(3,275)	(3,275)	(7,483)	
Real estate depreciation and amortization	12,699	16,052	27,070	31,747	64,662	62,758	54,639
Total adjustments	5,217	16,042	(10,801)	28,472	61,387	55,275	54,639
Funds from operations	$18,860	$27,548	$ 39,186	$52,473	$101,106	$107,943	$110,172
Funds from operations per common share diluted	$ 0.40	$ 0.58	$ 0.82	$ 1.11	$ 2.13	$ 2.28	$ 2.47

The Offering

Common Stock Offered	2,000,000 shares
Common Stock to be Outstanding after the Offering	49,920,800 shares(1)
Use of Proceeds	To fund acquisitions under contract and construction underway of medical office and outpatient facilities and other general corporate purposes.
NYSE Symbol	HR

(1) Excludes 2,360,940 shares of common stock reserved for issuance under HR s 2007 Employees Restricted Stock Incentive Plan, 40,827 shares of common stock reserved for issuance under its 1995 Restricted Stock Plan for Non-Employee Directors, 622,785 shares of common stock reserved for issuance under its Dividend Reinvestment Plan and 582,862 shares of common stock reserved for issuance under its 2000 Employee Stock Purchase Plan. This number also does not include 300,000 shares of common stock reserved for issuance in connection with the underwriter s option to purchase additional shares to cover over-allotments.

Transfer Agent

Computershare Trust Company, N.A. is the transfer agent and registrar for the common stock.

Principal Executive Offices

The principal executive offices of Healthcare Realty Trust Incorporated are located at 3310 West End Avenue, Suite 700, Nashville, Tennessee 37203. The telephone number of the principal executive offices is (615) 269-8175.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission, or SEC, allows HR to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that HR can disclose important information to you by referring you to another document that HR has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HR files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information.

The following documents are incorporated by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934 in accordance with the Securities Exchange Act of 1934 and applicable SEC rules):

HR s Annual Report on Form 10-K for the fiscal year ended December 31, 2006;

HR s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007;

HR s Proxy Statement relating to its annual meeting of shareholders held on May 15, 2007;

HR s Current Reports on Form 8-K filed on March 9, 2007, May 1, 2007 (but only with respect to information disclosed under Items 1.01 and 2.01 and the unaudited pro forma consolidated financial statements of the Company for the year ended December 31, 2006, filed as Exhibit 99.1), May 21, 2007, August 16, 2007 and September 4, 2007; and

Any future filings HR makes with the SEC under Sections 13(a), l3(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all of the securities offered by this prospectus supplement are sold.

You may request a copy of any of these filings at no cost by writing to or telephoning HR at the following address and telephone number:

Healthcare Realty Trust Incorporated

3310 West End Avenue, Suite 700
Nashville, Tennessee 37203
Attention: Gabrielle Andres
(615) 269-8175
Communications@healthcarerealty.com

WHERE YOU CAN FIND ADDITIONAL INFORMATION

HR has filed a Registration Statement on Form S-3 with the Securities and Exchange Commission. The Registration Statement, including the attached exhibits and schedules, contains additional relevant information about the securities.

In addition, HR files reports, proxy statements and other information with the SEC. You may read and copy this information at the following locations of the SEC:

Public Reference Room	New York Regional Office	Chicago Regional Office
100 F Street, NE	3 World Financial Center	175 W. Jackson Boulevard
Room 1580	Suite 400	Suite 900
Washington, DC 20549	New York, NY 10281-1022	Chicago, IL 60604

HR s filings are also available to the public over the internet at the Securities and Exchange Commission s website at http://www.sec.gov.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Before making an investment in the common stock of HR, you should carefully consider, among other factors, the risks described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This prospectus supplement and the accompanying prospectus do not describe all of the risks of an investment in the common stock of HR. You should consult your own financial and legal advisors as to the risks entailed by an investment in these shares and the suitability of investing in such shares in light of your particular circumstances.

This prospectus supplement, the accompanying prospectus and other materials HR has filed or may file with the SEC, as well as information included in oral statements or other written statements made, or to be made, by senior management of HR, contain, or will contain, disclosures which are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as may, will, expect, believe, intend, plan, estimate, project, continue, 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 significantly affect HR s current plans and expectations and future financial condition and results.

Such risks and uncertainties include, among other things, the following:

- Changes in HR s dividend policy;
- HR s ability to invest in suitable properties;
- Considerable competition in the Company s market for attractive investments;
- Adverse trends in the healthcare service industry that could negatively affect the Company s lease revenues and the values of its investments; and
- Changes in the financial condition or corporate strategy of HR s tenants and sponsors.

Other risks, uncertainties and factors that could cause actual results to differ materially from those projected are detailed from time to time in reports filed by HR with the SEC, including Forms 8-K, 10-Q and 10-K (including those identified in HR s Annual Report on Form 10-K for the year ended December 31, 2006).

HR undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this prospectus supplement and the accompanying prospectus or HR s filings and reports.

USE OF PROCEEDS

The net proceeds from the sale of the shares of common stock in this offering will be used to fund acquisitions under contract and construction underway of medical office and outpatient facilities and for other general purposes; and will temporarily repay a portion of amounts outstanding under the Company s unsecured credit facility. The net proceeds, after deducting estimated expenses of $190,000 payable by HR, are expected to be approximately $ ($ if the underwriter s over-allotment option is exercised in full). Based on the closing market price of the Company s stock on September 20, 2007, HR expects that it will receive approximately $50 million in net proceeds in this offering. As of September 20, 2007, HR had outstanding indebtedness of about $187.0 million under its unsecured credit facility due 2009. Rates for borrowings under the unsecured credit facility are LIBOR-based. The weighted average rate on borrowings outstanding at September 20, 2007 was approximately 6.52%. HR will retain broad discretion over the use of the net proceeds from this offering.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

HR s common stock is listed on the NYSE under the symbol HR. The following table sets forth the range of high and low sale prices on the NYSE from the first quarter of 2005 through September 20, 2007, as well as the dividends declared per share by HR with respect to each period indicated:

	High	Low	Dividends Declared
2005			
First Quarter	$41.03	$35.25	$0.650
Second Quarter	39.91	35.83	0.655
Third Quarter	41.36	37.36	0.660
Fourth Quarter	40.19	31.01	0.660
2006			
First Quarter	38.80	32.96	0.660
Second Quarter	38.90	31.25	0.660
Third Quarter	38.79	31.90	0.660
Fourth Quarter	42.83	37.30	0.660
2007			
First Quarter	44.19	34.96	0.660
Special Dividend(1)			4.750
Second Quarter	39.26	27.30	0.385
Third Quarter (through September 20, 2007)	29.07	18.00	

(1) The special dividend of $4.75 per share declared on March 26, 2007 was paid on May 2, 2007 with proceeds from the disposition of the senior living assets.

On September 20, 2007, the closing price for HR s common stock on the NYSE was $26.51 per share. As of June 30, 2007, there were approximately 1,608 holders of record of the Company s common stock.

As described in the Company s Annual Report on Form 10-K for the year ended December 31, 2006 under the heading Risk Factors, the ability of the Company to pay dividends is dependent upon its ability to generate funds from operations, cash flows, and to make accretive new investments.

Cash dividends paid by the Company during 2007, excluding the special dividend, which was paid with proceeds from the sale of assets, have exceeded its cash flows from operations. The dividends paid in excess of cash flows from operations were funded by the Company s unsecured credit facility. Commensurate with the smaller asset base from the disposal of the portfolio of the senior living assets, the Company reset its dividend for th