

HEALTHCARE REALTY TRUST INCORPORATED

Stock Ownership Guidelines for Executive Officers and Directors

The Compensation Committee of the Board of Directors believes that, in order to demonstrate alignment of the interests of management and the board of directors with that of the shareholders of the Company, executive officers and directors should have a significant equity stake in the Company. Accordingly, the executive officers and directors of the Company shall be subject to the following stock ownership guidelines:

GUIDELINES FOR NON-EMPLOYEE DIRECTORS

Each non-employee director shall hold an amount of the Company's common stock which, as of the date of each annual meeting of the shareholders of the Company hereafter, shall have a "Fair Market Value" (as defined below) of not less than three (3) times such director's then current annual retainer.

GUIDELINES FOR EXECUTIVE OFFICERS

The Chief Executive Officer shall hold an amount of the Company's common stock which, as of each April 1 hereafter, shall have a Fair Market Value of not less than five (5) times the Chief Executive Officer's then current base salary.

All executive vice presidents shall hold an amount of common stock which, as of each April 1 hereafter, shall have a Fair Market Value of not less than three (3) times such executive vice president's then current base salary.

COMPLIANCE

Officers and directors subject to these stock ownership guidelines shall have five (5) years from the date that such officer or director first becomes subject to the stock ownership guidelines to comply with the terms herewith. The Compensation Committee may determine, in its sole discretion, such conditions and exceptions to these guidelines as it deems appropriate, on a case by case basis, for all officers and directors subject to the terms hereof.

For the purposes of these stock ownership guidelines, references to "common stock" shall include all common stock of the Company beneficially owned (as that term is defined in Section 16 of the Securities Exchange Act of 1934, as amended) by the officer or director and shall specifically include all common stock granted to the officer or director by the Company, whether vested or unvested, but shall specifically exclude stock options, whether vested or unvested.

For the purposes of these stock ownership guidelines, references to "base salary" shall mean the officer's base cash salary (i.e., not including any equity component of base compensation) *after* deductions for amounts deferred by the officer pursuant to any salary deferral plan or program of the Company's then in effect. "Fair Market Value" as used herein shall mean the average per share closing price of the Company's common stock as reported on the New York Stock Exchange for each trading day in the 365-day period prior to the date of computation.