HTA
Healthcare Trust *of* America, Inc.
Dedicated Owner of Best in Class Medical Office
NYSE: HTA

SUPPLEMENTAL INFORMATION
4Q 2018

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Forward-Looking Statements:

Certain statements contained in this report constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Such statements include, in particular, statements about our plans, strategies, prospects and estimates regarding future medical office building market performance. Additionally, such statements are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially and in adverse ways from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Forward-looking statements are generally identifiable by the use of such terms as “expect,” “project,” “may,” “should,” “could,” “would,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “opinion,” “predict,” “potential,” “pro forma” or the negative of such terms and other comparable terminology. Readers are cautioned not to place undue reliance on these forward-looking statements. We cannot guarantee the accuracy of any such forward-looking statements contained in this report, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Any such forward-looking statements reflect our current views about future events, are subject to unknown risks, uncertainties, and other factors, and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual results, our ability to meet such forward-looking statements, including our ability to generate positive cash flow from operations, provide dividends to stockholders, and maintain the value of our real estate properties, may be significantly hindered. Forward-looking statements express expectations of future events. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties that could cause actual events or results to differ materially from those projected. Due to these inherent uncertainties, our stockholders are urged not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date made. In addition, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to projections over time, except as required by law. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included herein and in our filings with the SEC.

Company Information

Healthcare Trust of America, Inc. (NYSE: HTA) is the largest dedicated owner and operator of medical office buildings ("MOBs") in the United States, comprising approximately 23.2 million square feet of gross leasable area ("GLA"), with $6.8 billion invested primarily in MOBs. HTA provides real estate infrastructure for the integrated delivery of healthcare services in highly-desirable locations. Investments are targeted to build critical mass in 20 to 25 leading gateway markets that generally have leading university and medical institutions, which translates to superior demographics, high-quality graduates, intellectual talent and job growth. The strategic markets HTA invests in support a strong, long-term demand for quality medical office space. HTA utilizes an integrated asset management platform consisting of on-site leasing, property management, engineering and building services, and development capabilities to create complete, state of the art facilities in each market. This drives efficiencies, strong tenant and health system relationships, and strategic partnerships that result in high levels of tenant retention, rental growth and long-term value creation. Headquartered in Scottsdale, Arizona, HTA has developed a national brand with dedicated relationships at the local level.

Founded in 2006 and listed on the New York Stock Exchange in 2012, HTA has produced attractive returns for its stockholders that have outperformed the S&P 500 and US REIT indices. More information about HTA can be found on the Company's Website (www.htareit.com), Facebook, LinkedIn and Twitter.

Executive Management

Scott D. Peters I Chairman, Chief Executive Officer and President

Robert A. Milligan I Chief Financial Officer, Secretary and Treasurer

Amanda L. Houghton I Executive Vice President - Asset Management

David A. Gershenson I Chief Accounting Officer

Caroline E. Chiodo I Senior Vice President - Finance

Contact Information

Corporate Headquarters

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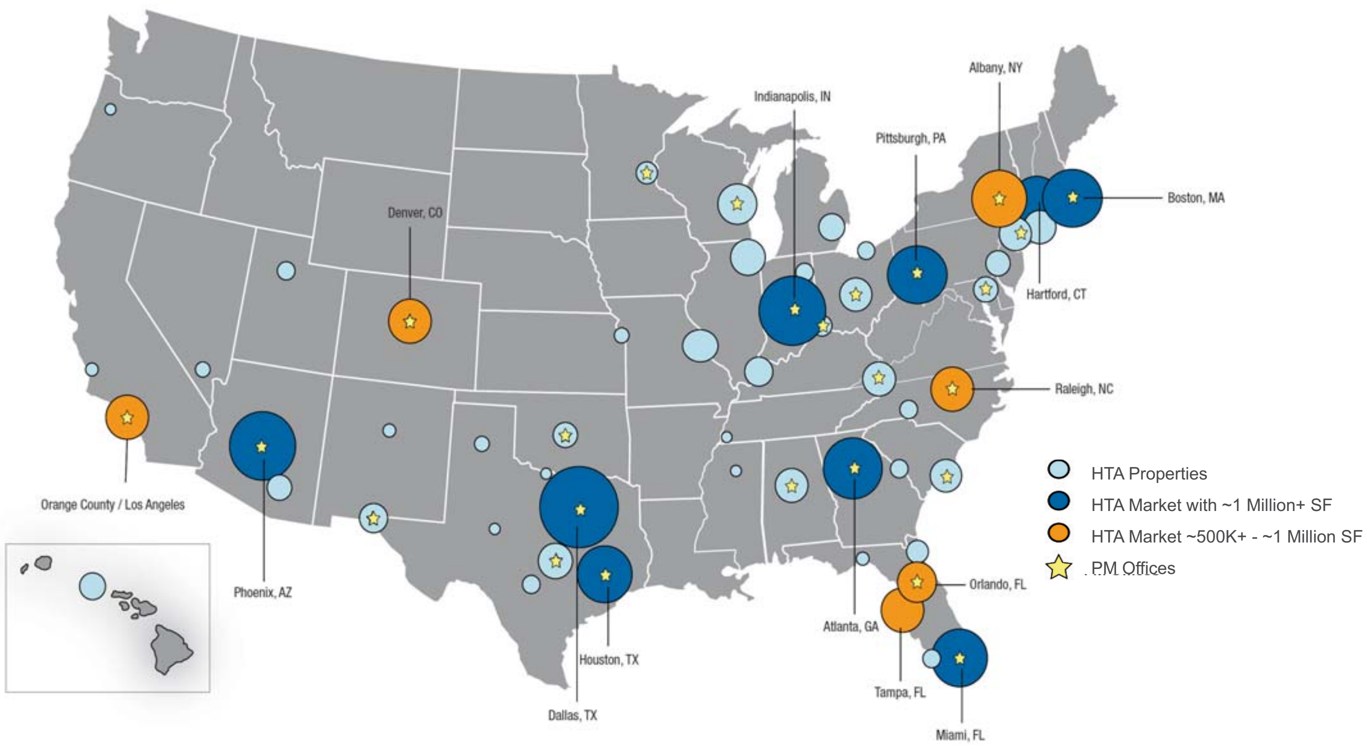
HTA: LARGEST DEDICATED OWNER OF MEDICAL OFFICE

23+	93%	~16M SF	5.4x
MILLION SQUARE FEET GLA	INTERNALLY MANAGED	ON-CAMPUS (Largest on-campus owner in U.S.)	Net Debt/ Adjusted EBITDA*re*

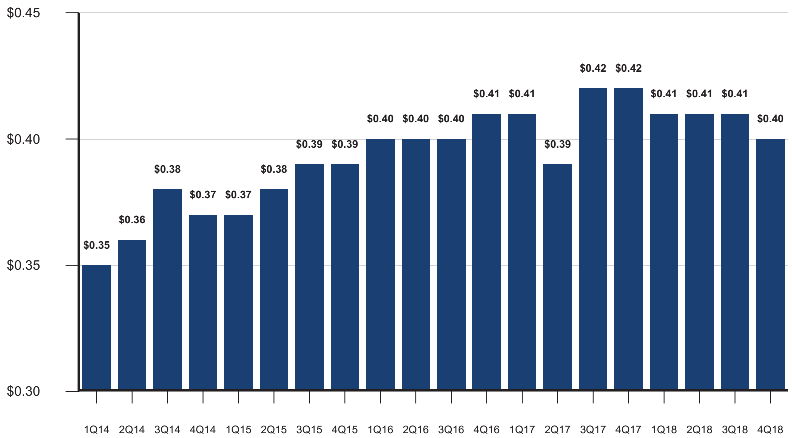
BEST IN CLASS PORTFOLIO FOCUSED IN 20-25 KEY MARKETS



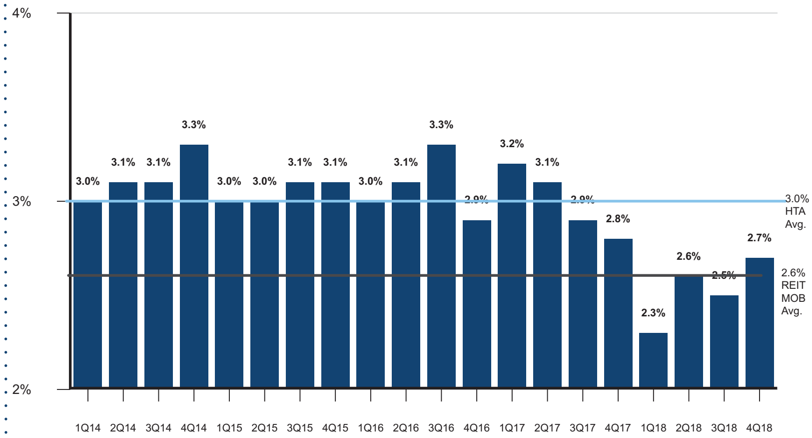
9 MARKETS ~ 1M+ SF **15 MARKETS > 500K SF**

Full Service Operating Platform	Focus and Scale	Diversification	Investment Grade Balance Sheet
Best-in-Class Fully Integrated Operations Management	**94% of Portfolio in Key Markets & Top 75 MSAs**	**433 Buildings throughout 32 States**	**BBB/Baa2** Credit Rating
Property Management	Platform with Scale Creates:	Top Tenant < 4.4% of ABR	**5.4x** Net Debt/ Adjusted EBITDAre
Leasing	Local Expertise	Top Market < 10.2% of ABR	**$1.1B** Liquidity
Facilities & Engineering	Strong Relationships	Size & Diversification provides stability of cash flows	
Construction & Development	Operational Benefits		
	Access to Better Performing Markets		

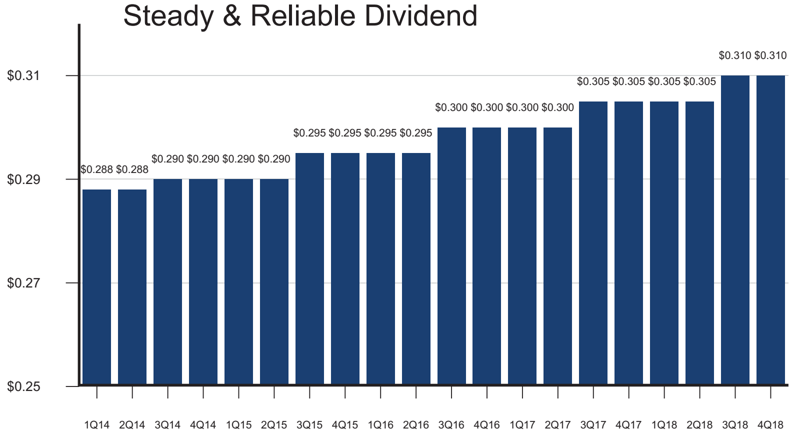
Normalized FFO/Share



Same-Property Cash NOI Growth



Steady & Reliable Dividend

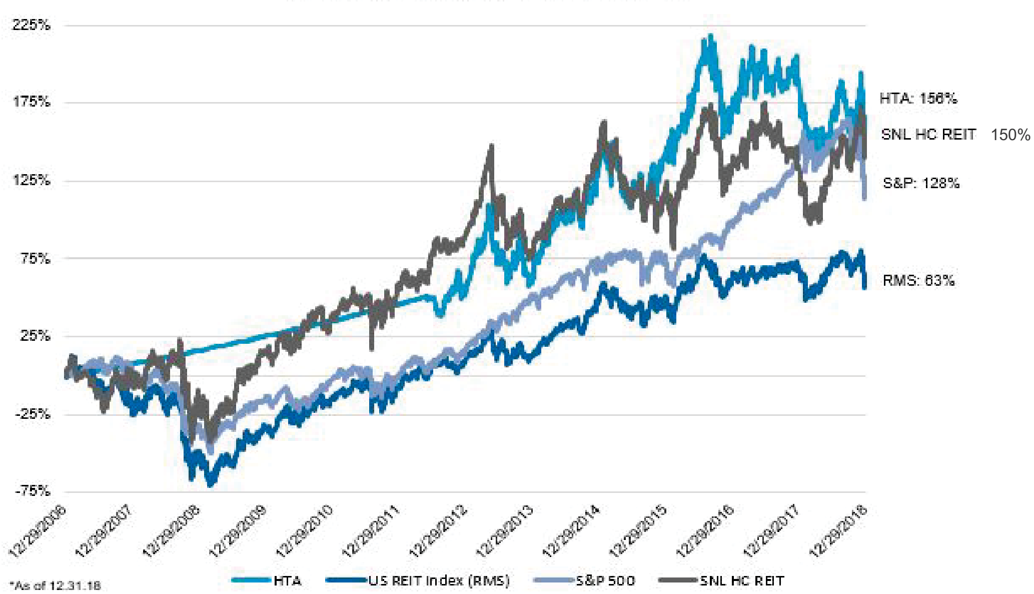


Top Health Systems

- » Adventist Health
- » Atrium Health
- » Ascension Health
- » Baylor Scott & White Health
- » Boston Medical Center
- » Community Health Systems (TN)
- » Duke Health
- » Highmark-Allegheny Health Network
- » Hospital Corporation of America
- » Mercy Health
- » Providence St. Joseph Health
- » Steward Health Care System
- » Tenet Healthcare System
- » Trinity Health
- » Tufts Medical Center
- » UNC Health Care

DELIVERING SHAREHOLDER VALUE

HTA Total Returns (Since Inception)



*As of 12.31.18

7.9% Annualized Average Total Returns Since First Distribution in 2006 to December 31, 2018

HTA LISTED NYSE

Highlights

Fourth Quarter 2018:

- **Net Income Attributable to Common Stockholders** was $15.3 million, or $0.07 per diluted share, for Q4 2018.
- **Funds From Operations ("FFO"),** as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), was $85.2 million, or $0.41 per diluted share, for Q4 2018.
- **Normalized FFO** was $84.2 million, or $0.40 per diluted share, for Q4 2018.
- **Normalized Funds Available for Distribution ("FAD")** was $68.3 million for Q4 2018.
- **Same-Property Cash Net Operating Income ("NOI")** increased 2.7%, to $111.4 million, compared to Q4 2017.
- **Leasing:** HTA's portfolio leased rate increased 20 basis points to 92.0%, compared to Q4 2017. During Q4 2018, HTA executed 0.6 million square feet of gross leasable area ("GLA") of new and renewal leases. Re-leasing spreads increased to 4.4% while tenant retention for its Same-Property portfolio was 77% by GLA for Q4 2018.
- **Capital Allocation:** During Q4 2018, HTA paid down approximately $68 million in outstanding secured mortgage loans at an interest rate of approximately 5.5% per annum. HTA also repurchased $50.7 million of its outstanding common stock at an average price of $26.08 per share under its stock repurchase plan during Q4 2018.

Year Ended 2018:

- **Net Income Attributable to Common Stockholders** was $213.5 million, or $1.02 per diluted share, an increase of $0.68 per diluted share, compared to 2017.
- **FFO**, as defined by NAREIT, was $335.6 million, or $1.60 per diluted share, an increase of $0.07 per diluted share, compared to 2017.
- **Normalized FFO** was $340.4 million, or $1.62 per diluted share, an increase of 12.7%, compared to 2017.
- **Normalized FAD** was $285.3 million, an increase of 9.4%, compared to 2017.
- **Same-Property Cash NOI** increased 2.5%, to $308.9 million, compared to 2017. Excluding the medical office buildings ("MOBs") located on HTA's Forest Park Dallas campus, Same-Property Cash NOI growth was 2.9% for 2018.
- **Leasing:** During 2018, HTA executed approximately 2.8 million square feet of GLA of new and renewal leases, or over 12%, of the total GLA of its portfolio. Re-leasing spreads increased to 2.6% while tenant retention for its Same-Property portfolio was 81% by GLA for 2018.

Balance Sheet and Capital Markets

- **Debt:** During 2018, HTA paid down approximately $241 million in outstanding secured mortgage loans, including the settlement of three cash flow hedges. Additionally, in August 2018, HTA modified its $200.0 million unsecured term loan, decreasing pricing at HTA's current credit rating by 65 basis points and extending the maturity to 2024.
- **Balance Sheet:** HTA ended 2018 with total liquidity of $1.1 billion, inclusive of $126.2 million of cash and cash equivalents, resulting in total leverage of (i) 31.3%, measured as debt less cash and cash equivalents to total capitalization, and (ii) 5.4x, measured as debt less cash and cash equivalents to Adjusted Earnings before Interest, Taxes, Depreciation and Amortization for real estate ("Adjusted EBITDA*re*").

Noteworthy 2018 Activities

- **Dispositions:** During 2018, HTA completed the disposition of 20 MOBs for an aggregate gross sales price of $308.6 million, representing approximately 1.2 million square feet of GLA, and generating net gains of $166.0 million. These dispositions primarily consisted of the Q3 2018 disposition of its Greenville, South Carolina MOB portfolio (the "Greenville Disposition"), for an aggregate gross sales price of $294.3 million at a low 5% forward cap rate, including any releasing impacts and capital expenditures. HTA acquired the portfolio for $163 million in September 2009 and generated approximately 2% growth per annum, resulting in unlevered returns of over 13% during HTA's period of ownership.
- **Stock Repurchases:** In August 2018, HTA's Board of Directors approved a stock repurchase plan authorizing HTA to purchase up to $300.0 million of its outstanding common stock from time to time. During 2018, HTA repurchased approximately 2.6 million shares of its outstanding common stock for an aggregate amount of $67.2 million under its stock repurchase plan. Subsequent to December 31, 2018, HTA repurchased approximately 346,000 shares of its outstanding common stock at an average price of $24.65 per share under its stock repurchase plan.

Noteworthy 2018 Activities - Continued

- **Development/Redevelopment:** During 2018, HTA announced (i) a new development in its key gateway market of Miami, Florida and (ii) commenced two redevelopments, including an agreement to build a new on-campus MOB in Raleigh, North Carolina. These projects will have total expected construction costs of $70.6 million and are 78% pre-leased to major health systems.
- **Forest Park Update:** During 2018, HTA entered into approximately 87,000 square feet of GLA of new leases on the Forest Park Dallas campus. The total leased rate was approximately 86% as of December 31, 2018.
- **2017 Investment Performance:** During Q4 2018, HTA generated $36.9 million of Cash NOI from its 2017 investments, including its investment in its unconsolidated joint venture. As of December 31, 2018, HTA's run rate on its 2017 investments was approximately 5.4%, which included the full year impact of new leases which have been executed, but which have not yet commenced.
- **Dividend:** On February 14, 2019, HTA's Board of Directors announced a quarterly cash dividend of $0.310 per share of common stock and per OP Unit. The quarterly dividend is to be paid on April 10, 2019 to stockholders of record of its common stock and holders of its OP Units on April 3, 2019.

Impact of Future Accounting Standards

- **Topic 842 Leases:** The Financial Accounting Standards Board issued Topic 842, which was effective for HTA as of January 1, 2019. Topic 842 modifies the treatment of initial direct costs, which historically under Topic 840 have been capitalized upon meeting criteria provided for in that applicable guidance. These initial direct costs now under ASC 842 are eligible for capitalization only if they are incremental in nature (i.e. would only be incurred if HTA enters into a new lease arrangement). Under this guidance, HTA anticipates only commissions paid and other incurred costs incremental to HTA's leasing activity will qualify as initial direct costs. For the year ended December 31, 2018, HTA capitalized approximately $4.9 million of initial direct costs (as defined by ASC 840). Upon adoption, certain of these initial direct costs will be classified as general and administrative expenses on HTA's consolidated statements of operations. HTA estimates the range of these additional expenses to be approximately $4 million to $5 million on an annualized basis.

2019 Guidance

HTA expects 2019 guidance to range as follows (in millions, except per share data):

	Annual Expectations		
	Low	**to**	**High**
Net income attributable to common stockholders per share	$0.33		$0.36
Same-Property Cash NOI	2.0%		3.0%
FFO per share, as defined by NAREIT	$1.61		$1.66
Normalized FFO per share	$1.62		$1.67

The 2019 outlook guidance includes the following additional assumptions: (i) $250 million of investments at a 5.5% average yield; (ii) $75 million of dispositions at a 6.0% average yield; (iii) 209.2 million diluted, common shares outstanding; and (iv) $4 million to $5 million of selling costs, or approximately $0.02 per share, associated with lease accounting changes. HTA expects leverage, measured as debt less cash and cash equivalents to Adjusted EBITDA*re* to remain stable year-over-year.

HTA's 2019 guidance is based on a number of various assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, HTA's expectations may change. There can be no assurance that HTA will achieve these results.

Financial Highlights

(unaudited and dollars in thousands, except per share data)

	Three Months Ended				
	4Q18	3Q18	2Q18	1Q18	4Q17
INCOME ITEMS					
Revenues	$ 172,298	$ 175,135	$ 173,332	$ 175,661	$ 173,770
NOI (1)(2)	117,045	119,346	119,779	119,639	120,497
Adjusted EBITDA*re*, annualized (1)(3)	444,036	446,928	456,596	461,212	457,540
FFO (1)(3)	85,194	81,362	84,394	84,615	85,562
Normalized FFO (1)(3)	84,182	86,144	85,087	84,987	86,732
Normalized FAD (1)(3)	68,291	68,814	72,230	75,924	72,610
Net income attributable to common stockholders per diluted share	$ 0.07	$ 0.82	$ 0.07	$ 0.05	$ 0.20
FFO per diluted share	0.41	0.38	0.40	0.40	0.41
Normalized FFO per diluted share	0.40	0.41	0.41	0.41	0.42
Same-Property Cash NOI growth (4)	2.7%	2.5%	2.6%	2.3%	2.8%
Fixed charge coverage (5)	4.28x	4.22x	4.10x	4.28x	4.36x

	As of				
	4Q18	3Q18	2Q18	1Q18	4Q17
ASSETS					
Gross real estate investments	$ 6,873,790	$ 6,858,468	$ 7,015,665	$ 7,000,502	$ 6,969,565
Total assets	6,188,476	6,328,684	6,302,130	6,359,835	6,449,582
CAPITALIZATION					
Net debt (6)	$ 2,415,011	$ 2,384,141	$ 2,657,340	$ 2,724,048	$ 2,680,675
Total capitalization (7)	7,709,762	8,015,778	8,357,574	8,257,732	8,959,516
Net debt/total capitalization (6)	31.3%	29.7%	31.8%	33.0%	29.9%

(1) Refer to pages 24 and 25 for the reporting definitions of NOI, Adjusted EBITDA*re*, FFO, Normalized FFO and Normalized FAD.
(2) Refer to page 17 for a reconciliation of GAAP Net Income to NOI.
(3) Refer to page 10 for the reconciliations of GAAP Net Income Attributable to Common Stockholders to FFO, Normalized FFO, Normalized FAD and Adjusted EBITDA*re*.
(4) Calculated as the increase in Same-Property Cash NOI for the quarter as compared to the same period in the previous year.
(5) Calculated as Adjusted EBITDA*re* divided by interest expense (excluding change in fair market value of derivatives) and scheduled principal payments.
(6) Refer to page 11 for components of net debt.
(7) Calculated as the common stock price on the last trading day of the period multiplied by the total diluted common shares outstanding at the end of the period, plus net debt. Refer to page 11 for details.

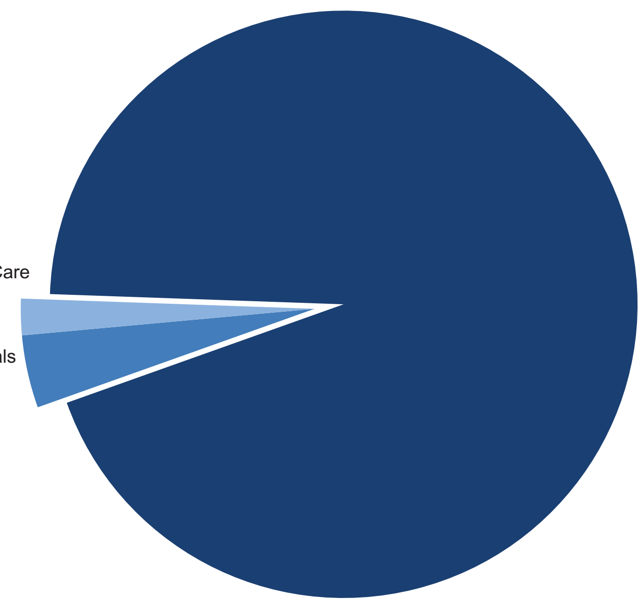
Company Snapshot

(as of December 31, 2018)

Investments in Real Estate [1]	$	6.8
Total portfolio GLA [2]		23.2
Total portfolio leased rate [3]		92.0%
Same-Property portfolio tenant retention rate (YTD) [4]		81%
% of GLA managed internally		93%
% of GLA on-campus/adjacent		68%
% of invested dollars in key markets & top 75 MSAs [5]		94%
Investment grade tenants [6]		46%
Credit rated tenants [6]		59%
Weighted average remaining lease term for all buildings [7]		5.6
Weighted average remaining lease term for single-tenant buildings [7]		7.4
Weighted average remaining lease term for multi-tenant buildings [7]		4.7
Credit ratings (by Moody's and Standard & Poor's)		Baa2(Stable)/BBB(Stable)
Cash and cash equivalents [2]	$	126.2
Net debt/total capitalization		31.3%
Weighted average interest rate per annum on portfolio debt [8]		3.47%

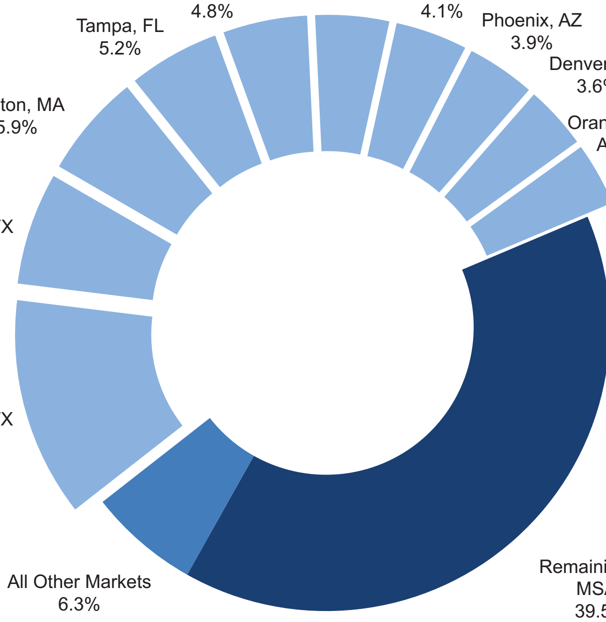
Building Type

% of Portfolio (based on GLA)



Presence in Top MSAs [9]

% of Portfolio (based on invested dollars)



(1) Amount presented in billions. Refer to page 24 for the reporting definition of Investments in Real Estate.
(2) GLA and cash presented in millions. Total portfolio GLA excludes GLA for projects under development and includes 100% of the GLA of its unconsolidated joint venture.
(3) Calculations are based on percentage of total GLA, excluding GLA for development properties.
(4) Refer to page 25 for the reporting definition of Retention.
(5) Refer to page 24 for the reporting definition of Metropolitan Statistical Area.
(6) Amounts based on annualized base rent.
(7) Amounts presented in years.
(8) Includes the impact of cash flow hedges.
(9) Refer to page 15 for a detailed table of HTA' s Key Markets and Top 75 MSA Concentration.

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FFO, Normalized FFO, Normalized FAD and Adjusted EBITDA*re*

(unaudited and in thousands, except per share data)

FFO, Normalized FFO and Normalized FAD	Three Months Ended		Year Ended	
	4Q18	4Q17	4Q18	4Q17
Net income attributable to common stockholders	$ 15,329	$ 42,526	$ 213,463	$ 63,916
Depreciation and amortization expense related to investments in real estate	69,001	71,543	277,446	243,221
Loss (gain) on sale of real estate, net	395	(37,799)	(165,977)	(37,802)
Impairment	—	8,829	8,887	13,922
Proportionate share of joint venture depreciation and amortization	469	463	1,746	969
FFO attributable to common stockholders	$ 85,194	$ 85,562	$ 335,565	$ 284,226
Transaction expenses	70	267	859	1,242
Gain on change in fair value of derivative financial instruments, net	—	—	—	(884)
(Gain) loss on extinguishment of debt, net	(1,334)	—	(242)	11,192
Noncontrolling income from OP Units included in diluted shares	252	903	4,074	1,538
Other normalizing items, net (1)	—	—	144	4,643
Normalized FFO attributable to common stockholders	$ 84,182	$ 86,732	$ 340,400	$ 301,957
Other income	(299)	(42)	(428)	(29)
Non-cash compensation expense	1,925	1,377	9,755	6,870
Straight-line rent adjustments, net	(2,394)	(2,803)	(10,683)	(8,637)
Amortization of (below) and above market leases/leasehold interests and corporate assets, net	592	652	2,401	2,119
Deferred revenue - tenant improvement related	(1)	(5)	(71)	(28)
Amortization of deferred financing costs and debt discount/premium, net	1,403	1,287	5,260	4,216
Recurring capital expenditures, tenant improvements and leasing commissions	(17,117)	(14,588)	(61,375)	(45,608)
Normalized FAD attributable to common stockholders	$ 68,291	$ 72,610	$ 285,259	$ 260,860
Net income attributable to common stockholders per diluted share	$ 0.07	$ 0.20	$ 1.02	$ 0.34
FFO adjustments per diluted share, net	0.34	0.21	0.58	1.19
FFO attributable to common stockholders per diluted share	$ 0.41	$ 0.41	$ 1.60	$ 1.53
Normalized FFO adjustments per diluted share, net	(0.01)	0.01	0.02	0.10
Normalized FFO attributable to common stockholders per diluted share	$ 0.40	$ 0.42	$ 1.62	$ 1.63
Weighted average diluted common shares outstanding	210,338	208,626	210,061	185,278

Adjusted EBITDA*re* (2)	Three Months Ended
	4Q18
Net income	$ 15,605
Interest expense	24,457
Depreciation and amortization expense	69,566
Loss on sale of real estate	395
Proportionate share of joint venture depreciation and amortization	469
EBITDA*re*	$ 110,492
Transaction expenses	70
Gain on extinguishment of debt	(1,334)
Non-cash compensation expense	1,925
Pro forma impact of dispositions	(144)
Adjusted EBITDA*re*	$ 111,009
Adjusted EBITDA*re*, annualized	$ 444,036

(1) For the year ended 4Q17, other normalizing items included $4.6 million of non-incremental costs related to the Duke acquisition that were included in transaction expenses on HTA's consolidated statements of operations.

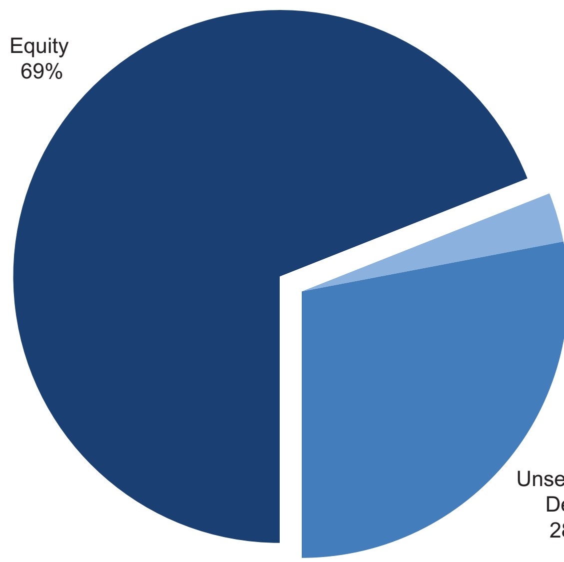
(2) Refer to page 24 for the reporting definitions of EBITDA*re* as defined by NAREIT and Adjusted EBITDA*re* as previously defined as Adjusted EBITDA.

Capitalization, Interest Expense and Covenants

(as of December 31, 2018, dollars and shares in thousands, except stock price)

Capitalization

Unsecured revolving credit facility	$ —
Unsecured term loans	500,000
Unsecured senior notes	1,850,000
Secured mortgage loans	211,421
Deferred financing costs, net	(13,741)
Discount, net	(6,448)
Total debt	$ 2,541,232
Less: cash and cash equivalents	126,221
Net debt	$ 2,415,011
Stock price (as of December 31, 2018)	$ 25.31
Total diluted common shares outstanding	209,196
Equity capitalization	$ 5,294,751
Total capitalization	$ 7,709,762
Total undepreciated assets	$ 7,396,645
Gross book value of unencumbered assets	$ 6,610,042
Total debt/undepreciated assets	34.4%
Net debt/total capitalization	31.3%
Net debt/Adjusted EBITDA*re* ratio	5.4x



Interest Expense

	Three Months Ended		Year Ended	
	4Q18	4Q17	4Q18	4Q17
Interest (income) expense related to derivative financial instruments	$ (397)	$ 204	$ (694)	$ 1,031
Gain on change in fair value of derivative financial instruments, net (1)	—	—	—	(884)
Total interest related to derivative financial instruments, including net change in fair value of derivative financial instruments	(397)	204	(694)	147
Interest expense related to debt	24,854	25,656	102,543	85,344
Total interest expense	$ 24,457	$ 25,860	$ 101,849	$ 85,491
Interest expense excluding net change in fair value of derivative financial instruments	$ 24,457	$ 25,860	$ 101,849	$ 86,375

Covenants

Bank Loans	Required	4Q18
Total leverage	≤ 60%	36%
Secured leverage	≤ 30%	3%
Fixed charge coverage	≥ 1.50x	4.28x
Unencumbered leverage	≤ 60%	35%
Unencumbered coverage	≥ 1.75x	5.00x

Senior Notes	Required	4Q18
Total leverage	≤ 60%	35%
Secured leverage	≤ 40%	3%
Unencumbered asset coverage	≥ 150%	302%
Interest coverage	≥ 1.50x	4.30x

(1) In March 2017, HTA designated its derivative financial instruments as cash flow hedges.

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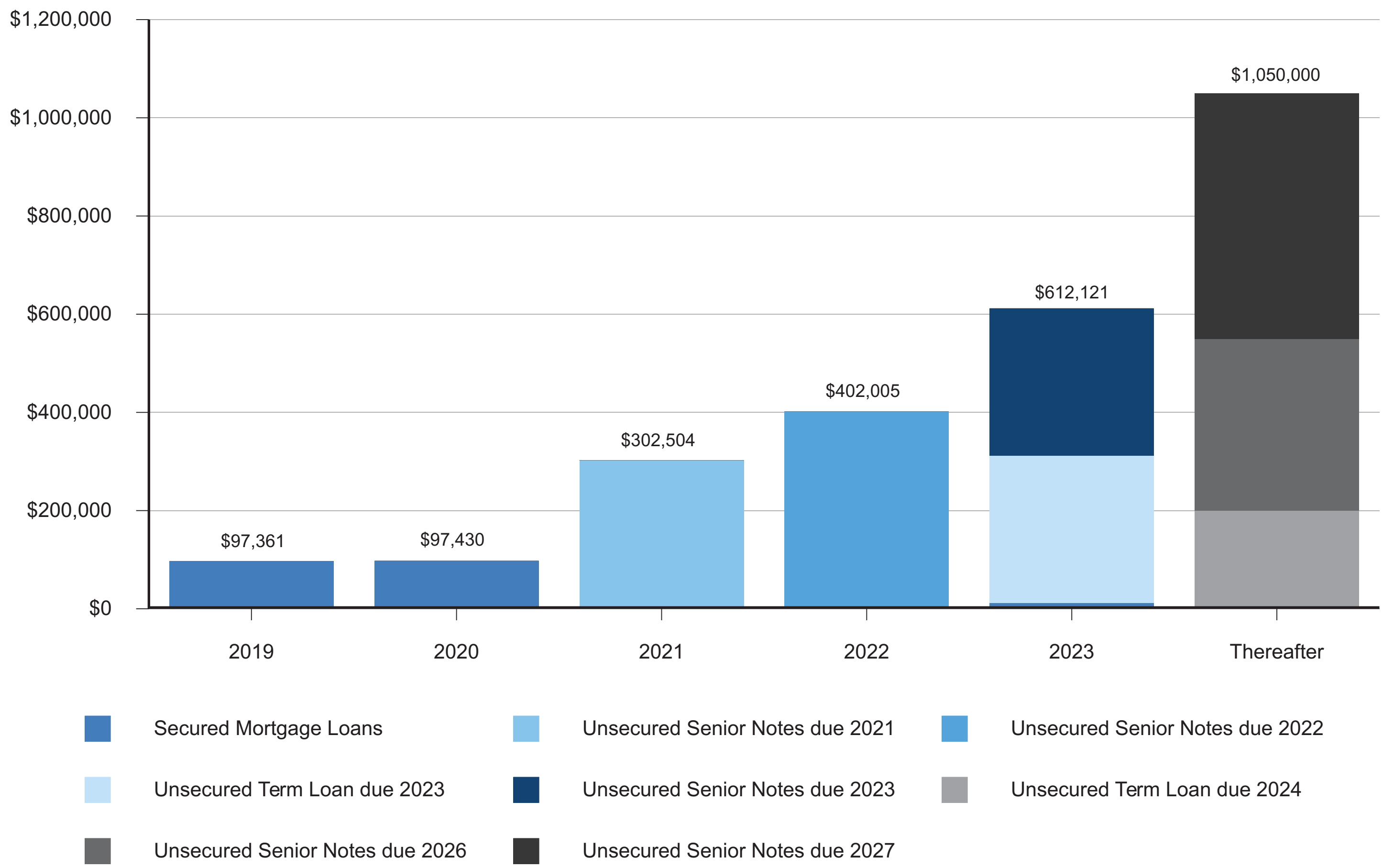
Debt Composition and Maturity Schedule

(as of December 31, 2018, dollars in thousands)

Debt Composition

	Unsecured Revolving Credit Facility due 2022 (1)	Secured Mortgage Loans	Unsecured Senior Notes due 2021	Unsecured Senior Notes due 2022	Unsecured Term Loan due 2023	Unsecured Senior Notes due 2023	Unsecured Term Loan due 2024	Unsecured Senior Notes due 2026	Unsecured Senior Notes due 2027	Total
2019	$ —	$ 97,361	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 97,361
2020	—	97,430	—	—	—	—	—	—	—	97,430
2021	—	2,504	300,000	—	—	—	—	—	—	302,504
2022	—	2,005	—	400,000	—	—	—	—	—	402,005
2023	—	12,121	—	—	300,000	300,000	—	—	—	612,121
Thereafter	—	—	—	—	—	—	200,000	350,000	500,000	1,050,000
Subtotal	—	211,421	300,000	400,000	300,000	300,000	200,000	350,000	500,000	2,561,421
Deferred financing costs, net	—	(46)	(1,101)	(2,193)	(2,015)	(1,488)	(2,058)	(1,233)	(3,607)	(13,741)
Premiums (discounts), net	—	(337)	(841)	(176)	—	(1,096)	—	(1,791)	(2,207)	(6,448)
Total	$ —	$ 211,038	$ 298,058	$ 397,631	$ 297,985	$ 297,416	$ 197,942	$ 346,976	$ 494,186	$ 2,541,232
Stated rate (2)	3.55%	3.95%	3.38%	2.95%	3.65%	3.70%	3.50%	3.50%	3.75%	3.53%
Hedged rate (3)	3.55%	3.95%	3.38%	2.95%	3.65%	3.70%	2.77%	3.50%	3.75%	3.47%

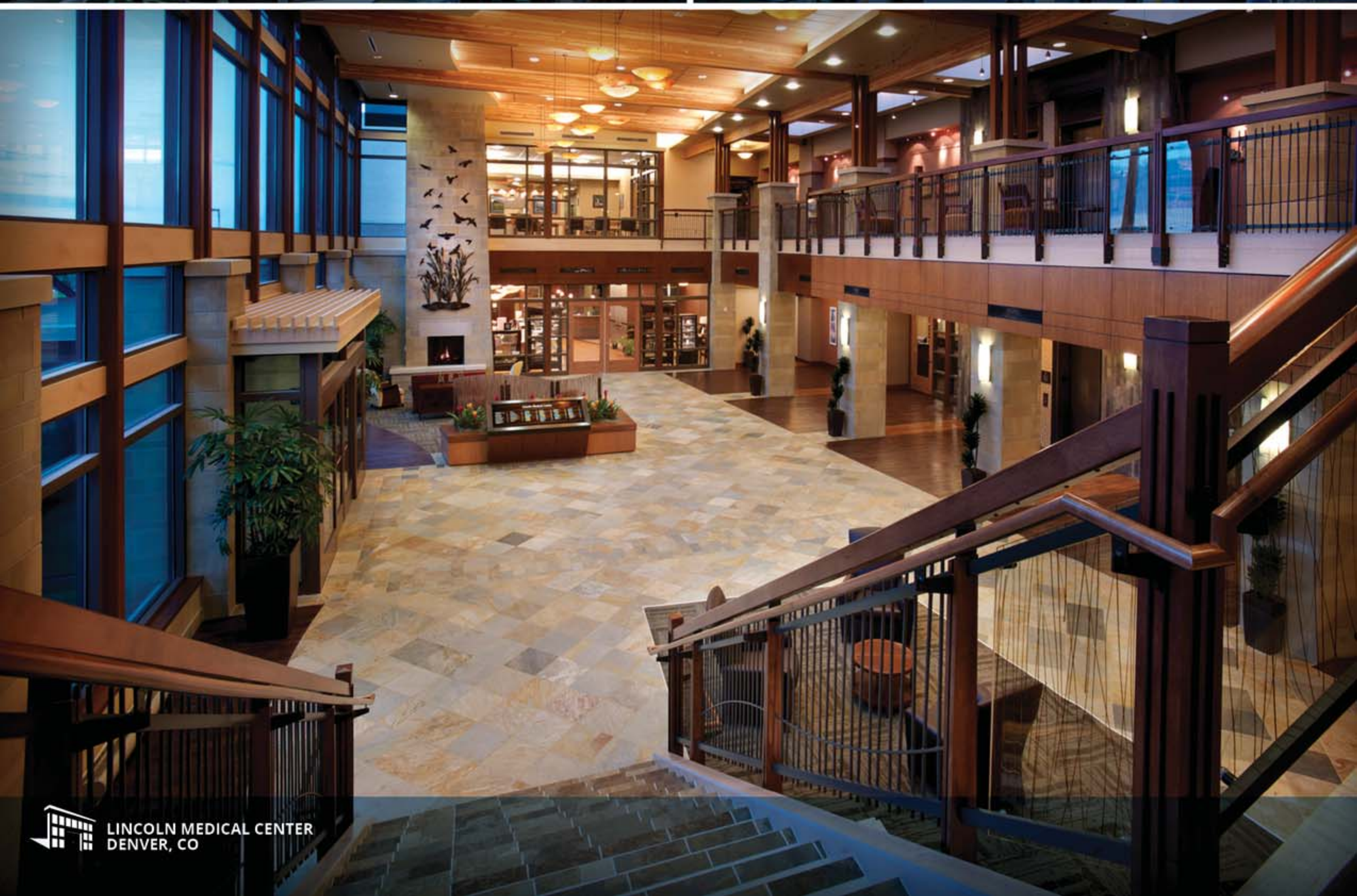
Debt Maturity Schedule



(1) Rate does not include the 20 basis point facility fee that is payable on the entire $1.0 billion revolving credit facility.
(2) The stated rate on the debt instrument as of the end of the period.
(3) The effective rate incorporates any cash flow hedges that serve to fix variable rate debt, as of the end of the period.


BIEWEND BUILDING
BOSTON, MA


MCAULEY MEDICAL CENTER
PHOENIX, AZ


LINCOLN MEDICAL CENTER
DENVER, CO

Investment Activity

(as of December 31, 2018, dollars and GLA in thousands)

2018 Acquisitions

Property	Market	Date Acquired	% Leased at Acquisition	Purchase Price [1]	GLA
Medical Office Condos and Land	Various	January/February	100	$ 3,854	10
Sandy Forks MOB	Raleigh, NC	February	100	8,415	24
Sunset Ridge MOB (2 buildings)	Raleigh, NC	August	80	5,460	36
Total				$ 17,729	70

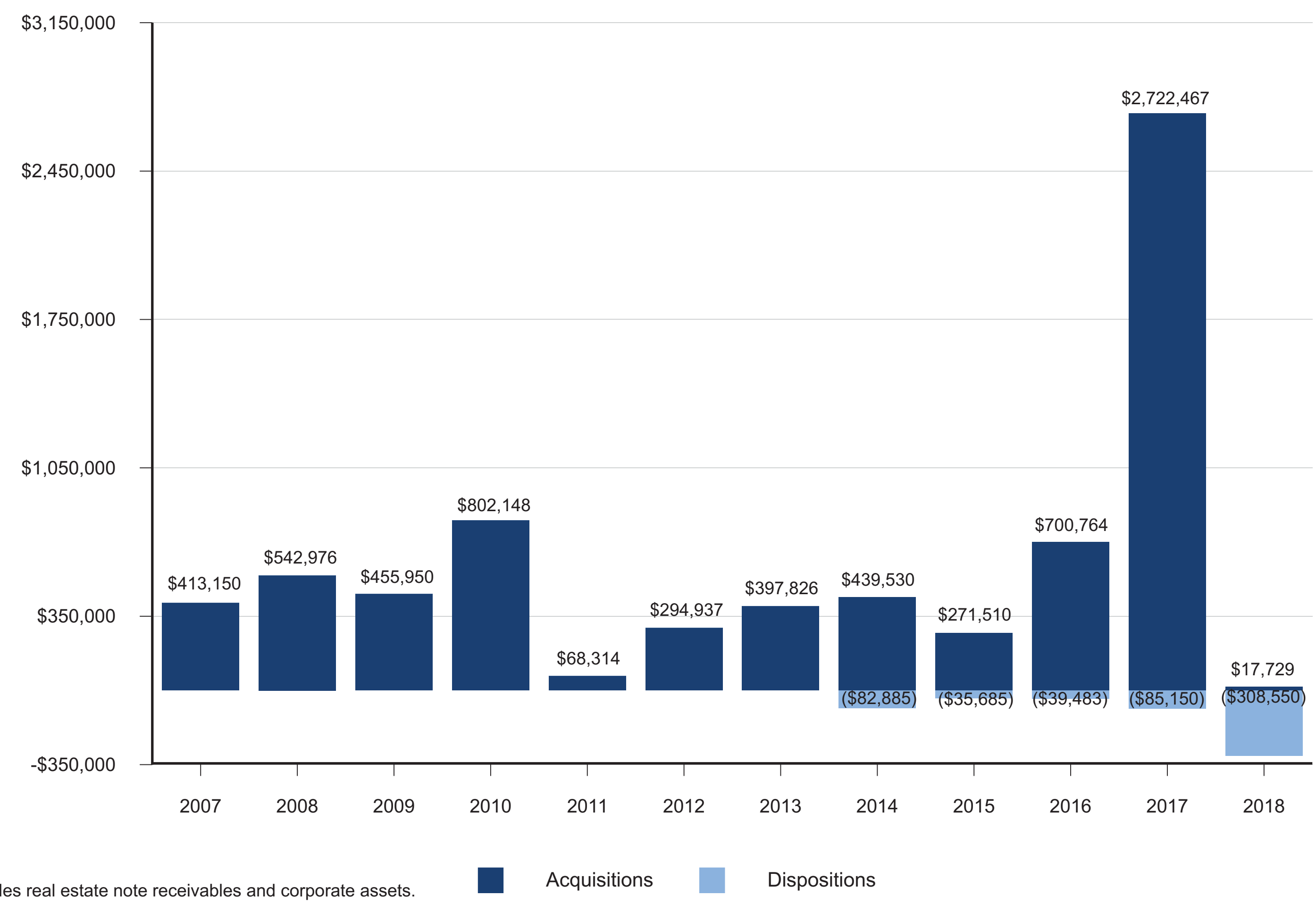
2018 Dispositions

Property	Market	Date Disposed	Purchase Price	GLA
Greenville Portfolio (17 buildings)	Greenville, SC	August	$ 294,250	965
Northern Berkshire MOB	North Adams, MA	August	600	48
Nutfield Professional Center MOB	Derry, NH	September	11,000	72
Lenox Office Park MOB	Memphis, TN	October	2,700	98
			$ 308,550	1,183

YTD gain on sale of real estate, net	$165,977
Average disposition cap rate	5.3%

Annual Investments [1]

As of December 31, 2018, HTA has invested $6.8 billion primarily in MOBs, development properties and other healthcare assets comprising 23.2 million square feet of GLA.



(1) Excludes real estate note receivables and corporate assets.

Regional Portfolio Distribution and Key Markets and Top 75 MSA Concentration

(as of December 31, 2018, dollars and GLA in thousands)

Regional Portfolio Distribution

Region	Investment	% of Investment	Total GLA [1]	% of Portfolio	Annualized Base Rent [2]	% of Annualized Base Rent
Southwest	$ 2,617,815	38.7%	8,171	35.3%	$ 188,981	36.4%
Southeast	1,825,922	27.0	6,326	27.3	144,100	27.7
Northeast	1,252,260	18.5	4,594	19.9	106,534	20.5
Midwest	1,064,193	15.7	4,037	17.4	79,334	15.3
Northwest	7,750	0.1	22	0.1	562	0.1
Total	$ 6,767,940	100%	23,150	100%	$ 519,511	100%

Key Markets and Top 75 MSA Concentration [3]

Key Markets	Investment	% of Investment	Total GLA	% of Portfolio	Annualized Base Rent	% of Annualized Base Rent
Dallas, TX	$ 843,274	12.5%	2,053	8.9%	$ 52,546	10.1%
Houston, TX	430,979	6.4	1,584	6.8	36,023	6.9
Boston, MA	396,530	5.9	965	4.2	32,116	6.2
Tampa, FL	350,746	5.2	954	4.1	23,623	4.6
Atlanta, GA	325,186	4.8	1,088	4.7	24,152	4.7
Indianapolis, IN	281,768	4.2	1,395	6.0	24,968	4.8
Hartford/New Haven, CT	277,931	4.1	977	4.2	21,271	4.1
Phoenix, AZ	267,781	3.9	1,316	5.7	24,997	4.8
Denver, CO	246,957	3.6	538	2.3	17,393	3.4
Orange County/Los Angeles, CA	241,242	3.6	550	2.4	15,707	3.0
Miami, FL	228,624	3.4	994	4.3	22,984	4.4
Raleigh, NC	199,889	2.9	668	2.9	15,987	3.1
Chicago, IL	190,778	2.8	382	1.7	11,530	2.2
Albany, NY	170,071	2.5	833	3.6	16,126	3.1
Austin, TX	164,425	2.4	409	1.8	8,646	1.7
Orlando, FL	156,300	2.3	512	2.2	11,086	2.1
Pittsburgh, PA	148,612	2.2	1,095	4.7	20,726	4.0
White Plains, NY	126,144	1.9	333	1.4	8,294	1.6
Milwaukee, WI	116,082	1.7	368	1.6	6,411	1.2
Charlotte, NC	94,697	1.4	335	1.4	7,776	1.5
Top 20 MSAs	5,258,016	77.7	17,349	74.9	402,362	77.5
Additional Top MSAs	1,085,689	16.0	4,097	17.7	80,172	15.4
Total Key Markets & Top 75 MSAs	$ 6,343,705	93.7%	21,446	92.6%	$ 482,534	92.9%

(1) Total portfolio GLA excludes GLA of projects under development and includes 100% of the GLA of its unconsolidated joint venture.
(2) Refer to page 24 for the reporting definition of Annualized Base Rent.
(3) Key markets are titled as such based on HTA's concentration in the respective MSA.

Development & Redevelopment Summary and Capital Expenditures

(as of December 31, 2018, dollars and GLA in thousands)

Development & Redevelopment Summary - Property Information

Development/Redevelopment	MSA	Total GLA	% Leased
Memorial Hermann Plaza II MOB	Houston, TX	100	100%
Providence Facey MOB	Orange County/Los Angeles, CA	37	100
Total Stabilized		137	100
Main Line Bryn Mawr MOB	Philadelphia, PA	101	65
Total Unstabilized		101	65
Development:			
Jackson South MOB	Miami, FL	51	70
Redevelopment:			
Cypress Station MOB	Houston, TX	53	100
Cary MOB	Raleigh, NC	125	72
Total Construction in Progress		229	78
Total Development and Redevelopment		467	82%

Development & Redevelopment Summary - Financial Information

Development/ Redevelopment	Completion/ Estimated Completion	Redevelopments Removed From Operations (1)	Total Construction Cost	Construction in Progress	Costs to Complete
Memorial Hermann Plaza II MOB	2Q18		$ 21,159	$ 12,994	$ 8,165
Providence Facey MOB	3Q18		19,588	19,207	381
Total Stabilized			$ 40,747	$ 32,201	$ 8,546
Main Line Bryn Mawr MOB	1Q17		$ 32,891	$ 31,707	$ 1,184
Total Unstabilized			$ 32,891	$ 31,707	$ 1,184
Development:					
Jackson South MOB	1Q20		$ 21,634	$ 1,019	$ 20,615
Redevelopment:					
Cypress Station MOB	4Q19	$ 5,788	$ 6,000	$ —	$ 6,000
Cary MOB	1Q21	6,110	42,965	832	42,133
Total Construction in Progress		$ 11,898	$ 70,599	$ 1,851	$ 68,748
Total Development and Redevelopment		$ 11,898	$ 144,237	$ 65,759	$ 78,478
Total construction costs/gross real estate investments		2.1%			

Development & Redevelopment Summary - Costs

	Three Months Ended 4Q18	Year Ended 4Q18
Development/redevelopment	$ 2,649	$ 34,113

Capital Expenditures

	Three Months Ended 4Q18	Year Ended 4Q18
Recurring capital expenditures	$ 8,295	$ 24,018
Tenant improvements - 2nd generation	4,790	25,278
Lease commissions (2)	4,032	12,079
Total recurring capital expenditures	$ 17,117	$ 61,375
Capital expenditures - 1st generation/acquisition	2,060	7,894
Tenant improvements - 1st generation	10,557	26,678
Total capital expenditures	$ 29,734	$ 95,947

(1) Represents the net book value for buildings placed in redevelopment and removed from HTA's Same-Property pool.

(2) For the quarter and year ended 4Q18, lease commissions includes approximately $1.2 million and $4.9 million, respectively, of initial direct costs subject to the adoption of Topic 842 (*Leases*) effective January 1, 2019. Refer to page 7 for the Impact of Future Accounting Standards under Company Overview for more detail.

HTA LISTED NYSE

Same-Property Performance and NOI

(as of December 31, 2018, unaudited and dollars and GLA in thousands)

Same-Property Performance

	Three Months Ended			Sequential		Year-Over-Year	
	4Q18	3Q18	4Q17	$ Change	% Change	$ Change	% Change
Rental revenue	$ 123,772	$ 122,432	$ 120,535	$ 1,340	1.1%	$ 3,237	2.7%
Tenant recoveries	37,813	38,266	35,925	(453)	(1.2)	1,888	5.3
Total rental income	161,585	160,698	156,460	887	0.6	5,125	3.3
Expenses	50,195	50,892	48,040	(697)	(1.4)	2,155	4.5
Same-Property Cash NOI	$ 111,390	$ 109,806	$ 108,420	$ 1,584	1.4%	$ 2,970	2.7%
Rental Margin (1)	90.0%	89.7%	89.9%				

	As of		
	4Q18	3Q18	4Q17
Number of buildings	409	409	409
GLA	21,552	21,533	21,393
Leased GLA, end of period	19,862	19,860	19,678
Leased %, end of period	92.2%	92.2%	92.0%
Occupancy GLA, end of period	19,737	19,687	19,478
Occupancy %, end of period	91.6%	91.4%	91.0%

NOI (2)

	Three Months Ended	
	4Q18	4Q17
Net income	$ 15,605	$ 43,472
General and administrative expenses	8,915	8,225
Transaction expenses	70	267
Depreciation and amortization expense	69,566	72,086
Impairment	—	8,829
Interest expense	24,457	25,860
Loss (gain) on sale of real estate, net	395	(37,799)
Gain on extinguishment of debt, net	(1,334)	—
Income from unconsolidated joint venture	(330)	(401)
Other income	(299)	(42)
NOI	$ 117,045	$ 120,497
NOI percentage growth	(2.9)%	
NOI	$ 117,045	$ 120,497
Straight-line rent adjustments, net	(2,394)	(2,803)
Amortization of (below) and above market leases/leasehold interests, net	26	108
Notes receivable interest income	(30)	(104)
Other GAAP adjustments	—	55
Cash NOI	$ 114,647	$ 117,753
Acquisitions not owned/operated for all periods presented and disposed properties Cash NOI	(834)	(6,027)
Redevelopment Cash NOI	(349)	(725)
Intended for sale Cash NOI	(2,074)	(2,581)
Same-Property Cash NOI	$ 111,390	$ 108,420
Same-Property Cash NOI percentage growth	2.7 %	

(1) Rental margin presents Same-Property Cash NOI divided by Same-Property rental revenue.
(2) Refer to pages 24 and 25 for the reporting definitions of NOI, Cash NOI and Same-Property Cash NOI.

Portfolio Diversification by Type, Historical Campus Proximity and Ownership Interests

(as of December 31, 2018, dollars and GLA in thousands)

Portfolio Diversification by Type

	Number of Buildings	Number of States	GLA (1)	% of Total GLA	Annualized Base Rent	% of Annualized Base Rent
Medical Office Buildings						
Single-tenant	109	21	5,915	25.6%	$ 139,026	26.8%
Multi-tenant	306	31	15,926	68.8	342,557	65.9
Other Healthcare Facilities						
Hospitals	15	7	954	4.1	32,555	6.3
Senior care	3	1	355	1.5	5,373	1.0
Total	433	32	23,150	100%	$ 519,511	100%

	Number of Buildings	Number of States	GLA (1)	% of Total GLA	Annualized Base Rent	% of Annualized Base Rent
Net-Lease/Gross-Lease						
Net-lease	277	29	14,355	62.0%	$ 336,874	64.8%
Gross-lease	156	19	8,795	38.0	182,637	35.2
Total	433	32	23,150	100%	$ 519,511	100%

Historical Campus Proximity (2)(3)

	As of				
	4Q18	3Q18	2Q18	1Q18	4Q17
Off-campus aligned	28%	28%	26%	26%	26%
On-campus	68	68	70	70	70
On-campus/aligned	96%	96%	96%	96%	96%
Off-campus/non-aligned	4	4	4	4	4
Total	100%	100%	100%	100%	100%

Ownership Interests (4)

	Number of Buildings	GLA (1)	Annualized Base Rent	% of Annualized Base Rent	As of (2)				
					4Q18	3Q18	2Q18	1Q18	4Q17
Fee Simple	286	13.943	$ 318,280	61%	60%	65 %	62 %	62 %	62 %
Customary Health System Restrictions	140	8,837	191,332	37	38	34	34	34	34
Economic with Limited Restrictions	6	333	9,380	2	2	1	1	1	1
Occupancy Health System Restrictions	1	37	519	—	—	—	3	3	3
Leasehold Interest Subtotal	147	9,207	201,231	39	40	35	38	38	38
Total	433	23,150	$ 519,511	100%	100%	100 %	100 %	100 %	100 %

(1) Total portfolio GLA excludes GLA of projects under development and includes 100% of the GLA of its unconsolidated joint venture.
(2) Percentages shown as percent of total GLA.
(3) Refer to page 25 for the reporting definitions of Off-campus/non-aligned and On-campus/aligned.
(4) Refer to pages 24 and 25 for the reporting definitions of Customary Health System Restrictions, Economic with Limited Restrictions, and Occupancy Health System Restrictions.

HTA LISTED NYSE

Historical Leased Rate, New and Renewal Leasing Activity and Tenant Lease Expirations

(as of December 31, 2018, dollars and GLA in thousands)

Historical Leased Rate (1)

	As of				
	4Q18	3Q18	2Q18	1Q18	4Q17
Total portfolio leased rate	92.0%	92.1%	91.9%	91.8%	91.8%
On-campus/aligned leased rate	92.1	92.2	91.9	91.8	91.8
Off-campus/non-aligned leased rate	89.3	91.1	90.8	91.9	91.6
Total portfolio occupancy rate	91.0	90.9	90.9	90.7	91.0

New and Renewal Leasing Activity

	Total GLA	Average Term (2)	Average Base Rent (3) Expiring	Average Base Rent (3) Starting	Tenant Improvements (3)	Leasing Commissions (3)
1Q 2018						
New Leases	177	6.4		$ 23.47	$ 24.72	$ 1.50
Renewal Leases	486	4.5	$ 22.69	23.31	4.81	1.04
Total 1Q 2018	663	5.0		23.33	10.40	1.17
2Q 2018						
New Leases	190	7.8		24.98	26.75	2.03
Renewal Leases	819	5.9	22.83	23.08	9.81	1.67
Total 2Q 2018	1,009	6.3		23.23	12.99	1.74
3Q 2018						
New Leases	206	7.6		23.13	17.93	2.26
Renewal Leases	326	4.2	21.18	21.97	6.51	0.68
Total 3Q 2018	532	5.6		22.10	11.24	1.33
4Q 2018						
New Leases	139	7.2		21.68	36.12	1.57
Renewal Leases	487	7.6	23.31	24.34	5.91	0.40
Total 4Q 2018	626	7.5		24.07	12.27	0.65
YTD 2018						
New Leases	712	7.3		23.47	25.38	1.88
Renewal Leases	2,118	5.8	$ 22.70	23.28	7.29	1.08
Total YTD 2018	2,830	6.2		$ 23.30	$ 11.91	$ 1.29

Tenant Lease Expirations

Expiration	Number of Expiring Leases	Total GLA of Expiring Leases	% of GLA of Expiring Leases	Annualized Base Rent of Expiring Leases	% of Total Annualized Base Rent
Month-to-month	165	515	2.4%	$ 13,497	2.6%
2019	576	2,217	10.4	58,776	11.3
2020	446	1,884	8.8	47,505	9.1
2021	617	2,943	13.8	67,421	13.0
2022	400	2,118	9.9	51,206	9.9
2023	321	1,914	9.0	42,302	8.1
2024	196	1,275	6.0	31,344	6.0
2025	174	1,148	5.4	27,394	5.3
2026	157	1,247	5.9	26,212	5.1
2027	156	2,036	9.6	55,136	10.6
2028	108	989	4.6	22,404	4.3
Thereafter	217	3,014	14.2	76,314	14.7
Total	3,533	21,300	100%	$ 519,511	100%

(1) Calculations are based on percentage of total GLA, excluding GLA for projects under development and including 100% of the GLA of its unconsolidated joint venture.
(2) Amounts presented in years.
(3) Amounts presented per leased square foot excluding short term leases.

Key Health System Relationships and Highlights

(as of December 31, 2018, dollars and GLA in thousands, except as otherwise noted)

Key Health System Relationships [1]

Health System	Weighted Average Remaining Lease Term [2]	Credit Rating	Total Leased GLA	% of Leased GLA	Annualized Base Rent	% of Annualized Base Rent
Baylor Scott & White Health	7	Aa3	849	4.0%	$ 22,725	4.4%
Highmark-Allegheny Health Network [3]	4	Baa1	914	4.3	17,607	3.4
Hospital Corporation of America	4	Ba1	464	2.2	13,256	2.6
Providence St. Joseph Health	7	Aa3	435	2.0	12,426	2.4
Tenet Healthcare System	7	B2	502	2.4	12,232	2.3
Community Health Systems (TN)	8	Caa3	544	2.5	11,301	2.2
Tufts Medical Center	9	BBB	255	1.2	10,614	2.0
Ascension Health	5	Aa2	448	2.1	10,052	1.9
Steward Health Care System	8	NR	383	1.8	9,841	1.9
Adventist Health	4	Aa2	332	1.6	7,520	1.5
Harbin Clinic	9	NR	313	1.5	6,792	1.3
Mercy Health	8	Aa3	251	1.2	6,307	1.2
Atrium Health	2	Aa3	197	0.9	6,039	1.2
UNC Health Care	8	Aa3	222	1.0	5,815	1.1
Trinity Health	9	Aa3	187	0.9	5,351	1.0
Total			6,296	29.6%	$ 157,878	30.4%

Health System Relationship Highlights

Baylor Scott & White Health (Aa3), headquartered in Dallas, Texas, is the largest not-for-profit health care system in Texas. Baylor Scott & White Health was started in 2013 with the combination of Baylor Health Care System and Scott & White Healthcare. BS&W includes approximately 48 hospitals, 800 patient care sites, 7,800 active physicians, and 47,000 employees.

Highmark-Allegheny Health Network (Baa1), based in Pittsburgh, Pennsylvania, is a diversified healthcare partner that serves members across the United States through its businesses in health insurance, dental insurance, vision care and reinsurance. Highmark-Allegheny Health Network has eight hospitals and more than 200 primary and specialty care practices. They have approximately 2,400 physicians in every clinical specialty, 19,000 employees and 2,000 volunteers. Together, they provide world-class medicine to patients in their communities, across the country and around the world.

Hospital Corporation of America (Ba1), based in Nashville, Tennessee, HCA is one of the nation’s leading providers of healthcare services. They are a company comprised of locally managed facilities that includes approximately 178 hospitals, 119 freestanding surgery centers in 20 states and the United Kingdom with 38,000 active physicians and employing approximately 249,000 people. HCA is committed to the care and improvement of human life and strives to deliver high quality, cost effective healthcare in the communities they serve.

Providence St. Joseph Health (Aa3), a not-for-profit and social services system providing a comprehensive range of health and social services across Alaska, California, Montana, New Mexico, Oregon, Texas and Washington. They have more than 119,000 caregivers/employees serving in 51 hospitals and more than 800 clinics.

Tenet Healthcare System (B2), headquartered in Dallas, Texas, is a leading health care services company. Through its network, Tenet operates 89 hospitals, over 470 outpatient centers and has over 115,000 employees in 47 states. Across the network, compassionate, quality care is provided to millions of patients through a wide range of services. Tenet is affiliated with Conifer Health Solutions, which helps hospitals, employers and health insurance companies improve the efficiency and performance of their operations and the health of the people they serve.

(1) The amounts in this table illustrate only direct leases with selected top health systems in the HTA portfolio and is not inclusive of all HTA’s health system tenants.
(2) Amounts presented in years.
(3) Credit rating refers to Highmark, Inc.

HTA LISTED NYSE

Consolidated Balance Sheets

(unaudited and in thousands, except share and per share data)

	As of	
	4Q18	4Q17
ASSETS		
Real estate investments:		
Land	$ 481,871	$ 485,319
Building and improvements	5,787,152	5,830,824
Lease intangibles	599,864	639,199
Construction in progress	4,903	14,223
	6,873,790	6,969,565
Accumulated depreciation and amortization	(1,208,169)	(1,021,691)
Real estate investments, net	5,665,621	5,947,874
Investment in unconsolidated joint venture	67,172	68,577
Cash and cash equivalents	126,221	100,356
Restricted cash	7,309	18,204
Receivables and other assets, net	223,415	207,857
Other intangibles, net	98,738	106,714
Total assets	$ 6,188,476	$ 6,449,582
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 2,541,232	$ 2,781,031
Accounts payable and accrued liabilities	185,073	167,852
Derivative financial instruments - interest rate swaps	—	1,089
Security deposits, prepaid rent and other liabilities	59,567	61,222
Intangible liabilities, net	61,146	68,203
Total liabilities	2,847,018	3,079,397
Commitments and contingencies		
Redeemable noncontrolling interests	6,544	6,737
Equity:		
Preferred stock, $0.01 par value; 200,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.01 par value; 1,000,000,000 shares authorized; 205,267,349 and 204,892,118 shares issued and outstanding as of December 31, 2018 and 2017, respectively	2,053	2,049
Additional paid-in capital	4,525,969	4,508,528
Accumulated other comprehensive income	307	274
Cumulative dividends in excess of earnings	(1,272,305)	(1,232,069)
Total stockholders' equity	3,256,024	3,278,782
Noncontrolling interests	78,890	84,666
Total equity	3,334,914	3,363,448
Total liabilities and equity	$ 6,188,476	$ 6,449,582

Consolidated Statements of Operations

(unaudited and in thousands, except per share data)

	Three Months Ended		Year Ended	
	4Q18	4Q17	4Q18	4Q17
Revenues:				
Rental income	$ 172,204	$ 173,607	$ 696,030	$ 612,556
Interest and other operating income	94	163	396	1,434
Total revenues	172,298	173,770	696,426	613,990
Expenses:				
Rental	55,253	53,273	220,617	192,147
General and administrative	8,915	8,225	35,196	33,403
Transaction	70	267	1,003	5,885
Depreciation and amortization	69,566	72,086	279,630	244,986
Impairment	—	8,829	8,887	13,922
Total expenses	133,804	142,680	545,333	490,343
Income before other income (expense)	38,494	31,090	151,093	123,647
Interest income (expense):				
Interest related to derivative financial instruments	397	(204)	694	(1,031)
Gain on change in fair value of derivative financial instruments, net	—	—	—	884
Total interest related to derivative financial instruments, including net change in fair value of derivative financial instruments	397	(204)	694	(147)
Interest related to debt	(24,854)	(25,656)	(102,543)	(85,344)
(Loss) gain on sale of real estate, net	(395)	37,799	165,977	37,802
Gain (loss) on extinguishment of debt, net	1,334	—	242	(11,192)
Income from unconsolidated joint venture	330	401	1,735	782
Other income	299	42	428	29
Net income	$ 15,605	$ 43,472	$ 217,626	$ 65,577
Net income attributable to noncontrolling interests	(276)	(946)	(4,163)	(1,661)
Net income attributable to common stockholders	$ 15,329	$ 42,526	$ 213,463	$ 63,916
Earnings per common share - basic:				
Net income attributable to common stockholders	$ 0.07	$ 0.21	$ 1.04	$ 0.35
Earnings per common share - diluted:				
Net income attributable to common stockholders	$ 0.07	$ 0.20	$ 1.02	$ 0.34
Weighted average common shares outstanding:				
Basic	206,409	204,434	206,065	181,064
Diluted	210,338	208,626	210,061	185,278

Consolidated Statements of Cash Flows

(unaudited and in thousands)

	Year Ended		
	4Q18	4Q17	4Q16
Cash flows from operating activities:			
Net income	$ 217,626	$ 65,577	$ 47,345
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	271,441	239,044	175,285
Share-based compensation expense	9,755	6,870	7,071
Impairment	8,887	13,922	3,080
Income from unconsolidated joint venture	(1,735)	(782)	—
Distributions from unconsolidated joint venture	2,665	750	—
Gain on sale of real estate, net	(165,977)	(37,802)	(8,966)
(Gain) loss on extinguishment of debt, net	(242)	11,192	3,025
Change in fair value of derivative financial instruments	—	(884)	(1,344)
Changes in operating assets and liabilities:			
Receivables and other assets, net	(17,558)	(33,295)	(21,234)
Accounts payable and accrued liabilities	9,478	37,406	2,171
Prepaid rent and other liabilities	3,056	5,545	(2,738)
Net cash provided by operating activities	337,396	307,543	203,695
Cash flows from investing activities:			
Investments in real estate	(17,389)	(2,383,581)	(591,954)
Investment in unconsolidated joint venture	—	(68,839)	—
Development of real estate	(34,270)	(25,191)	—
Proceeds from the sale of real estate	305,135	80,640	26,555
Capital expenditures	(77,870)	(64,833)	(42,994)
Collection of real estate notes receivable	703	9,964	—
Advances on real estate notes receivable	—	(3,256)	—
Net cash provided by (used in) investing activities	176,309	(2,455,096)	(608,393)
Cash flows from financing activities:			
Borrowings on unsecured revolving credit facility	145,000	570,000	574,000
Payments on unsecured revolving credit facility	(145,000)	(658,000)	(704,000)
Proceeds from unsecured senior notes	—	900,000	347,725
Borrowings on unsecured term loans	—	—	200,000
Payments on unsecured term loans	—	—	(155,000)
Payments on secured mortgage loans	(241,021)	(77,024)	(110,935)
Deferred financing costs	(782)	(16,904)	(3,191)
Debt extinguishment costs	(1,909)	(10,571)	—
Security deposits	—	2,419	924
Proceeds from issuance of common stock	72,814	1,746,956	418,891
Issuance of OP Units	411	—	2,706
Repurchase and cancellation of common stock	(70,319)	(3,413)	(2,642)
Dividends paid	(252,651)	(207,087)	(159,174)
Distributions paid to noncontrolling interest of limited partners	(5,278)	(5,308)	(3,951)
Redemption of redeemable noncontrolling interest	—	—	(4,572)
Net cash (used in) provided by financing activities	(498,735)	2,241,068	400,781
Net change in cash, cash equivalents and restricted cash	14,970	93,515	(3,917)
Cash, cash equivalents and restricted cash - beginning of year	118,560	25,045	28,962
Cash, cash equivalents and restricted cash - end of year	$ 133,530	$ 118,560	$ 25,045

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDA*re*”): Previously defined as Adjusted EBITDA, Adjusted EBITDA*re* is presented on an assumed annualized basis. HTA defines Adjusted EBITDA*re* as EBITDA*re* (computed in accordance with NAREIT as defined below) plus: (i) transaction expenses; (ii) gain or loss on extinguishment of debt; (iii) non-cash compensation expense; (iv) pro forma impact of its acquisitions/dispositions; and (v) other normalizing items. HTA considers Adjusted EBITDA*re* an important measure because it provides additional information to allow management, investors, and its current and potential creditors to evaluate and compare its core operating results and its ability to service debt.

Annualized Base Rent: Annualized base rent is calculated by multiplying contractual base rent for the end of the period by 12 (excluding the impact of abatements, concessions, and straight-line rent).

Cash Net Operating Income (“Cash NOI”): Cash NOI is a non-GAAP financial measure which excludes from NOI: (i) straight-line rent adjustments; (ii) amortization of below and above market leases/leasehold interests; (iii) notes receivable interest income; and (iv) other GAAP adjustments. Contractual base rent, contractual rent increases, contractual rent concessions and changes in occupancy or lease rates upon commencement and expiration of leases are a primary driver of HTA’s revenue performance. HTA believes that Cash NOI, which removes the impact of straight-line rent adjustments, provides another measurement of the operating performance of its operating assets. Additionally, HTA believes that Cash NOI is a widely accepted measure of comparative operating performance of real estate investment trusts (“REITs”). However, HTA’s use of the term Cash NOI may not be comparable to that of other REITs as they may have different methodologies for computing this amount. Cash NOI should not be considered as an alternative to net income or loss (computed in accordance with GAAP) as an indicator of its financial performance. Cash NOI should be reviewed in connection with other GAAP measurements.

Credit Ratings: Credit ratings of HTA’s tenants or their parent companies.

Customary Health System Restrictions: Ground leases with a health system ground lessor that include restrictions on tenants that may be considered competitive with the hospital, including provisions that tenants must have hospital privileges.

Economic with Limited Restrictions: Ground leases that are primarily economic in nature and contain no material restrictions on tenancy.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDA*re*”): As defined by NAREIT, EBITDA*re* is computed as net income or loss (computed in accordance with GAAP) plus: (i) interest expense; (ii) income tax expense (not applicable to HTA); (iii) depreciation and amortization expense; (iv) impairment; (v) gain or loss on the sale of real estate; and (vi) and the proportionate share of joint venture depreciation and amortization.

Funds from Operations (“FFO”): HTA computes FFO in accordance with the current standards established by NAREIT. NAREIT defines FFO as net income or loss attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property and impairment write-downs of depreciable assets, plus depreciation and amortization related to investments in real estate, and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes depreciation and amortization unique to real estate, among other items, it provides a perspective not immediately apparent from net income or loss attributable to common stockholders. HTA presents FFO because it considers it an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Historical cost accounting assumes that the value of real estate assets diminishes ratably over time. Since real estate values have historically risen or fallen based on market conditions, many industry investors have considered the presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. FFO should not be considered as an alternative to net income or loss attributable to common stockholders (computed in accordance with GAAP) as an indicator of its financial performance, nor is it indicative of cash available to fund cash needs. FFO should be reviewed in connection with other GAAP measurements.

Gross Leasable Area (“GLA”): Gross leasable area in square feet.

Investments in Real Estate: Based on acquisition price.

Leased Rate: Leased rate represents the percentage of total GLA that is leased (excluding GLA for properties under development), including month-to-month leases and leases which have been executed, but which have not yet commenced, as of the date reported.

Metropolitan Statistical Area (“MSA”): Is a geographical region with a relatively high population density at its core and close economic ties throughout the area. MSAs are defined by the Office of Management and Budget.

Net Operating Income (“NOI”): NOI is a non-GAAP financial measure that is defined as net income or loss (computed in accordance with GAAP) before: (i) general and administrative expenses; (ii) transaction expenses; (iii) depreciation and amortization expense; (iv) impairment; (v) interest expense and net change in fair value of derivative financial instruments; (vi) gain or loss on sales of real estate; (vii) gain or loss on extinguishment of debt; (viii) income or loss from unconsolidated joint venture; and (ix) other income or expense. HTA believes that NOI provides an accurate measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the management of its properties. Additionally, HTA believes that NOI is a widely accepted measure of comparative operating performance of REITs. However, HTA’s use of the term NOI may not be comparable to that of other REITs as they may have different methodologies for computing this amount. NOI should not be considered as an alternative to net income or loss (computed in accordance with GAAP) as an indicator of its financial performance. NOI should be reviewed in connection with other GAAP measurements.

Normalized Funds Available for Distribution ("Normalized FAD"): HTA computes Normalized FAD, which excludes from Normalized FFO: (i) other income or expense; (ii) non-cash compensation expense; (iii) straight-line rent adjustments; (iv) amortization of below and above market leases/leasehold interests and corporate assets; (v) amortization of deferred financing costs and debt premium/discount; and (vi) recurring capital expenditures, tenant improvements and leasing commissions. HTA believes this non-GAAP financial measure provides a meaningful supplemental measure of its operating performance. Normalized FAD should not be considered as an alternative to net income or loss attributable to common stockholders (computed in accordance with GAAP) as an indicator of its financial performance. Normalized FAD should be reviewed in connection with other GAAP measurements.

Normalized Funds From Operations ("Normalized FFO"): HTA computes Normalized FFO, which excludes from FFO: (i) transaction expenses; (ii) gain or loss on change in fair value of derivative financial instruments; (iii) gain or loss on extinguishment of debt; (iv) noncontrolling income or loss from OP Units included in diluted shares; and (v) other normalizing items, which include items that are unusual and infrequent in nature. HTA's methodology for calculating Normalized FFO may be different from the methods utilized by other REITs and, accordingly, may not be comparable to other REITs. Additionally, HTA presents Normalized FFO as a financial measure because it considers it an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Normalized FFO should not be considered as an alternative to net income or loss attributable to common stockholders (computed in accordance with GAAP) as an indicator of its financial performance, nor is it indicative of cash available to fund cash needs. Normalized FFO should be reviewed in connection with other GAAP measurements.

Occupancy Health System Restrictions: Ground leases with customary health system restrictions whereby the restrictions cease if occupancy in the buildings/on-campus fall below stabilized occupancy, which is generally between 85% and 90%.

Off-Campus/Non-Aligned: A building or portfolio that is not located on or adjacent to a healthcare or hospital campus or does not have full alignment with a recognized healthcare system.

On-Campus/Aligned: On-campus refers to a property that is located on or adjacent to a healthcare or hospital campus. Aligned refers to a property that is not on a healthcare or hospital campus, but is anchored by a healthcare system.

Recurring Capital Expenditures, Tenant Improvements and Leasing Commissions: Represents amounts paid for: (i) recurring capital expenditures required to maintain and re-tenant its properties; (ii) second generation tenant improvements; and (iii) leasing commissions paid to secure new tenants. Excludes capital expenditures and tenant improvements for recent acquisitions that were contemplated in the purchase price or closing agreements.

Retention: Represents the sum of the total leased GLA of tenants that renewed a lease during the period over the total GLA of leases that renewed or expired during the period.

Same-Property Cash Net Operating Income ("Same-Property Cash NOI"): To facilitate the comparison of Cash NOI between periods, HTA calculates comparable amounts for a subset of its owned and operational properties referred to as "Same-Property". Same-Property Cash NOI excludes (i) properties which have not been owned and operated by HTA during the entire span of all periods presented and disposed properties, (ii) HTA's share of unconsolidated joint ventures, (iii) development, redevelopment and land parcels, (iv) properties intended for disposition in the near term which have (a) been approved by the Board of Directors, (b) is actively marketed for sale, and (c) an offer has been received at prices HTA would transact and the sales process is ongoing, and (v) certain non-routine items. Same-Property Cash NOI should not be considered as an alternative to net income or loss (computed in accordance with GAAP) as an indicator of its financial performance. Same-Property Cash NOI should be reviewed in connection with other GAAP measurements.

Tenant Recoveries: Tenant reimbursement revenue, which is comprised of additional amounts recoverable from tenants for real estate taxes, common area maintenance and other certain operating expenses are recognized as revenue on a gross basis in the period in which the related recoverable expenses are incurred. HTA accrues revenue corresponding to these expenses on a quarterly basis to adjust recorded amounts to its best estimate of the final annual amounts to be billed. Subsequent to year-end, on a calendar year basis, HTA performs reconciliations on a lease-by-lease basis and bill or credit each tenant for any differences between the estimated expenses HTA billed and the actual expenses that were incurred.

HTA

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