Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURR ENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Healthcare Trust of America, Inc.
Healthcare Trust of America Holdings, LP
(Exact name of registrant as specified in its charter)

Maryland 001-35568 20-4738467
Delaware 333-190916 20-4738347
(State or other jurisdiction
of incorporation) (Commission
File Number) (I.R.S. Employer
Identification No.)

16435 N. Scottsdale Road, Suite 320
Scottsdale, Arizona 85254
(Address of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Healthcare Trust of America, Inc. ☐ Emerging growth company ☐
Healthcare Trust of America Holdings, LP ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Healthcare Trust of America, Inc. ☐
Healthcare Trust of America Holdings, LP ☐
Attached as Exhibit 99.1 to this Current Report on Form 8-K are materials from a presentation about Healthcare Trust of America, Inc. (“HTA”).

The information included in this Current Report on Form 8-K, including Exhibit 99.1, is deemed “furnished” and not filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

(d) Exhibits.

Item 9.01 Financial Statements and Exhibits.

Presentation dated February 14, 2019
SIGNATURES
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Healthcare Trust of America, Inc.

Date: February 15, 2019
By: /s/ Scott D. Peters

Name: Scott D. Peters
Title: Chief Executive Officer, President and Chairman

Healthcare Trust of America Holdings, LP

By: Healthcare Trust of America, Inc.,
its General Partner

Date: February 15, 2019
By: /s/ Scott D. Peters

Name: Scott D. Peters
Title: Chief Executive Officer, President and Chairman

Section 2: EX-99.1 (EXHIBIT 99.1)
FORWARD LOOKING STATEMENTS

This document contains both historical and forward-looking statements. Forward-looking statements are based on current expectations, plans, estimates, assumptions and beliefs, including expectations, plans, estimates, assumptions and beliefs about our company, the real estate industry, pending acquisitions, future medical office building performance and the debt and equity capital markets. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements include information concerning possible or assumed future results of operations of our Company. The forward-looking statements included in this document are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to, changes in economic conditions affecting the healthcare property sector, the commercial real estate market and the credit market; our ability to complete our pending acquisitions; competition for acquisition of medical office buildings and other facilities that serve the healthcare industry; economic fluctuations in certain states in which our property investments are geographically concentrated; retention of our senior management team; financial stability and solvency of our tenants; supply and demand for operating properties in the market areas in which we operate; our ability to acquire properties, and to successfully operate those properties once acquired; changes in property taxes; legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry; fluctuations in reimbursements from third party payors such as Medicare and Medicaid; changes in interest rates; the availability of capital and financing; restrictive covenants in our credit facilities; changes in our credit ratings; our ability to remain qualified as a REIT; and the risk factors set forth in our 2017 Annual Report on Form 10-K filed on February 20, 2019.

Forward-looking statements speak only as of the date made. Except as otherwise required by the federal securities laws, we undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this document or that may be made elsewhere from time to time by, or on behalf of, us.

For definitions of terms and reconciliations for certain financial measures disclosed herein, including, but not limited to, funds from operations (FFO), normalized funds from operations (Normalized FFO), annualized base rents (ABR), net operating income (NOI), and on-campus/aligned, please see our Company’s earnings press release issued on February 14, 2019 and our Company’s Supplemental Financial Package for the quarter and year ended December 31, 2018, each of which is available in the investor relations section of our Company’s website located at www.htareit.com.
WHY MEDICAL OFFICE BUILDINGS?
THE MEDICAL OFFICE BUILDING THESIS

WHY HEALTHCARE?
- Healthcare is the fastest growing sector in dollars and in employment within the US.
- Aging demographics boost healthcare spending: 10,000 people turning 65 every day (4x as many physician visits as younger population).
- Healthcare is shifting to outpatient locations (i.e., MOB) to focus on cost-effective care. Medical Office Buildings are the primary beneficiary of this trend.
- Healthcare providers are consolidating and will require new and innovative capital providers who can help meet their strategic goals.

WHY MEDICAL OFFICE BUILDINGS?
- MOB is traditional real estate where location, barriers to entry, and operations are critical.
- MOB delivers steady and consistent growth with limited capital and volatility.
- MOB sector is fragmented, with less than 20% owned institutionally.
- MOB has limited new supply concerns.
- Operators understand local healthcare providers, and the real estate dynamics to ensure premium performance.

Source: Revista
MOB ACQUISITION MARKET

Medical Office Building Cap Rates

Source: Equity & Research Analysts - Best Quality MOBs

MARKET DYNAMICS

CAP RATES REMAIN LOW
Despite a 50-100bps increase in interest rates, cap rates have remained at historic lows given significant private investor demand.

MIXED QUALITY TRANSACTIONS
2019 transactions have been more mixed - quality in nature: CNL, Hammes, etc., which has created appearance of higher cap rates.

CORE OFFICE BUYERS
Given the relative cash flow performance of the property types, Core Office buyers have dominated high-quality MOBs (i.e., Houston Med Center) and are keeping cap rates from moving.

ON/OFF-CAMPUS NARROWING
Buyers are approaching on- and off-campus MOBs with similar criteria, narrowing the cap rate spread between the two asset classes, all else held equal.
THE HTA DIFFERENCE
HTA IS THE **LARGEST DEDICATED OWNER & OPERATOR** OF MEDICAL OFFICE BUILDINGS IN THE U.S.

**CORE, CRITICAL MEDICAL REAL ESTATE**
- On-campus and core community off-campus focus within high demand medical hubs for the future of healthcare delivery
- $7.6 billion invested over the past decade

**CRITICAL MASS IN ESTABLISHED GATEWAY MARKETS**
- Disciplined market focus on 20-25 key markets with growing economies and favorable demographic trends
- Operational scale achieved with 15 markets over 500k SF creating operating synergies and enhanced relationships that drive growth

**FULL SERVICE, BEST-IN-CLASS PLATFORM**
- Dedicated property management and leasing platform leads to superior operating margins and leasing performance
- Development team adds depth of opportunities and allows HTA to capitalize on new and existing relationships

**DISCIPLINED, ACCRETIVE GROWTH STRATEGY**
- Disciplined record of acquiring and developing MOBs with strong accretion and NCI growth in competitive markets
- Platform adds incremental accretion to investments

**STRONG, INVESTMENT GRADE BALANCE SHEET**
- Management has long-term track record of successful financial management discipline
- Low leverage balance sheet with investment grade ratings

**SEASONED, SKILLED MANAGEMENT TEAM**
- Decades of experience, acquiring, owning and operating commercial real estate
- 12 year track record of delivering consistent shareholder value
COMPANY SNAPSHOT

$6.8B
GROSS INVESTMENTS

23M+ SF
LARGEST ON-CAMPUS OWNER

156%
TOTAL SHAREHOLDER RETURNS
Since December 2006*

BBB / Baa2
INVESTMENT GRADE BALANCE SHEET

ONLY VERTICALLY INTEGRATED OPERATING PLATFORM IN MEDICAL OFFICE

Premiere Gateway Cities – Top 10
(% of invested $)

- Dallas: 22.3%
- Houston: 6.9%
- Boston: 5.6%
- Tampa: 9.2%
- Atlanta: 6.5%
- Indianapolis: 4.5%
- Hartford / New Haven: 4.3%
- Phoenix: 3.9%
- Denver: 3.6%
- Orange County / Los Angeles: 2.8%

Core-Critical Real Estate Portfolio
(% of GLA)

- On-Campus / Adjacent: 68%
- Core Community: 32%

History of Accretive Growth
($ Invested per Year)

*As of December 2006 – December 2018
**HTA Data as of 10/2016
### Creating the Superior Platform

**IN THE LAST 5 YEARS, WE HAVE GROWN OUR PORTFOLIO & EARNINGS WHILE ESTABLISHING SCALE IN KEY MARKETS FACILITATING COMPANY OPERATIONS & LONG-TERM GROWTH OPPORTUNITIES**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Size ($B)</strong></td>
<td>$3.0B</td>
<td>$6.8 B</td>
</tr>
<tr>
<td><strong>Portfolio Size (GLA in millions)</strong></td>
<td>14.1MM SF</td>
<td>23.2MM SF</td>
</tr>
<tr>
<td><strong>Top Markets</strong></td>
<td>Phoenix, Pittsburgh, Greenville, Atlanta, Indianapolis</td>
<td>Dallas, Houston, Boston, Tampa, Atlanta</td>
</tr>
<tr>
<td><strong>% Top 20 Markets (GLA)</strong></td>
<td>63%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>1 MM SF Markets</strong></td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td><strong>500K SF Markets</strong></td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td><strong>In-House Property Management (GLA in MM)</strong></td>
<td>12.0MM SF</td>
<td>21.6MM SF</td>
</tr>
<tr>
<td><strong>% MOB's</strong></td>
<td>97%</td>
<td>94%</td>
</tr>
<tr>
<td><strong>Development In Process/LTM Completion (in MM)</strong></td>
<td>$30</td>
<td>$144.2MM</td>
</tr>
<tr>
<td><strong>Earnings (NFFO/Share)</strong></td>
<td>$1.2B</td>
<td>$1.62</td>
</tr>
<tr>
<td><strong>Payout Ratio</strong></td>
<td>99%</td>
<td>98%</td>
</tr>
<tr>
<td><strong>Leverage (Net Debt / Adjusted EBITDA)re)</strong></td>
<td>5.3x</td>
<td>5.4x</td>
</tr>
</tbody>
</table>

*Please reference the Company’s filed and published financial reports for the respective periods for financial reconciliations.*
## HTA – LARGEST MEDICAL OFFICE REIT

### Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>HTA</th>
<th>WELL</th>
<th>VTR</th>
<th>HCP</th>
<th>HMR</th>
<th>DOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV/ Cap Rate</td>
<td>21.6</td>
<td>20.9</td>
<td>25.6</td>
<td>25.2</td>
<td>23.0</td>
<td>22.5</td>
</tr>
<tr>
<td>NAV/ Cap Rate (Adjusted)</td>
<td>90%</td>
<td>92%</td>
<td>95%</td>
<td>82%</td>
<td>88%</td>
<td>88%</td>
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</tbody>
</table>

### Top Five Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Dallas</th>
<th>Houston</th>
<th>Los Angeles</th>
<th>Chicago</th>
<th>Miami</th>
<th>Atlanta</th>
<th>St. Louis</th>
<th>Denver</th>
<th>Denver</th>
<th>Los Angeles</th>
<th>Indianapolis</th>
<th>Nashville</th>
<th>Charlotte</th>
<th>Phoenix</th>
<th>Minneapolis</th>
<th>Atlanta</th>
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</thead>
<tbody>
<tr>
<td>Acquisitions (Avg 5yr invested since 2011)</td>
<td>$785M</td>
<td>$835M</td>
<td>$656M</td>
<td>$585M</td>
<td>$399M</td>
<td>$405M</td>
<td>$399M</td>
<td>$585M</td>
<td>$785M</td>
<td>$835M</td>
<td>$656M</td>
<td>$585M</td>
<td>$399M</td>
<td>$405M</td>
<td>$399M</td>
<td>$585M</td>
</tr>
<tr>
<td>NAV/EBITDA Growth (avg. since 2013)**</td>
<td>3.2%</td>
<td>2.4%</td>
<td>2.7%</td>
<td>3.0%</td>
<td>3.4%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.4%</td>
<td>3.0%</td>
<td>2.7%</td>
<td>2.4%</td>
<td>2.7%</td>
<td>3.0%</td>
<td>3.4%</td>
</tr>
<tr>
<td>NAV/EBITDA Growth (since 2016)</td>
<td>3.8%</td>
<td>3.3%</td>
<td>3.8%</td>
<td>3.4%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>3.4%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td>NAV/EBITDA Growth (since 2018)**</td>
<td>3.8%</td>
<td>3.3%</td>
<td>3.8%</td>
<td>3.4%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>3.4%</td>
<td>3.8%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

*Source: Company's investor presentations, 10k reports, and SEC filings. NAV/EBITDA is calculated as NAV/EBITDA.

+ HTA data as of 12/31/18. All others as of 12/31/18.
STRONG PERFORMANCE AMONG PEERS

Strong Same Store Growth
Avg. SS Growth Since 2013

<table>
<thead>
<tr>
<th>Company</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTA</td>
<td>3.0%</td>
<td>1.5%</td>
<td>2.5%</td>
<td>2.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>VTR</td>
<td>1.5%</td>
<td>2.9%</td>
<td>1.3%</td>
<td>2.6%</td>
<td>3.0%</td>
</tr>
<tr>
<td>WELL</td>
<td>2.8%</td>
<td>2.2%</td>
<td>1.9%</td>
<td>2.4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>HCP</td>
<td>3.1%</td>
<td>2.0%</td>
<td>2.9%</td>
<td>2.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>DOC</td>
<td>3.2%</td>
<td>2.1%</td>
<td>2.8%</td>
<td>2.6%</td>
<td>3.4%</td>
</tr>
<tr>
<td>HR</td>
<td>3.3%</td>
<td>2.2%</td>
<td>2.9%</td>
<td>2.5%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Efficient Capital Allocation Drives Returns
Cap-Ex as % of NOI Since 2013

<table>
<thead>
<tr>
<th>Company</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTA</td>
<td>11%</td>
<td>21%</td>
<td>16%</td>
<td>28%</td>
<td>51%</td>
</tr>
<tr>
<td>HR</td>
<td>18%</td>
<td>23%</td>
<td>17%</td>
<td>30%</td>
<td>62%</td>
</tr>
<tr>
<td>Other Office</td>
<td>14%</td>
<td>20%</td>
<td>15%</td>
<td>33%</td>
<td>59%</td>
</tr>
</tbody>
</table>

Annualized FFO Growth
FFO Growth Since 2012

<table>
<thead>
<tr>
<th>Company</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTA</td>
<td>6.8%</td>
<td>5.7%</td>
<td>4.5%</td>
<td>3.7%</td>
<td>3.3%</td>
</tr>
<tr>
<td>VTR</td>
<td>4.7%</td>
<td>4.6%</td>
<td>4.3%</td>
<td>3.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>WELL</td>
<td>8.0%</td>
<td>7.6%</td>
<td>6.9%</td>
<td>5.9%</td>
<td>5.0%</td>
</tr>
<tr>
<td>HCP</td>
<td>3.3%</td>
<td>3.1%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>DOC</td>
<td>3.2%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>HR</td>
<td>4.5%</td>
<td>4.2%</td>
<td>3.9%</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Shareholder Return Since 2012

<table>
<thead>
<tr>
<th>Company</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTA</td>
<td>68%</td>
<td>50%</td>
<td>53%</td>
<td>58%</td>
<td>54%</td>
</tr>
<tr>
<td>VTR</td>
<td>28%</td>
<td>53%</td>
<td>56%</td>
<td>59%</td>
<td>62%</td>
</tr>
<tr>
<td>WELL</td>
<td>38%</td>
<td>55%</td>
<td>58%</td>
<td>60%</td>
<td>63%</td>
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<tr>
<td>HCP</td>
<td>6%</td>
<td>15%</td>
<td>17%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>DOC</td>
<td>6%</td>
<td>17%</td>
<td>19%</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>HR</td>
<td>9%</td>
<td>20%</td>
<td>22%</td>
<td>24%</td>
<td>26%</td>
</tr>
</tbody>
</table>

* DATA AS OF NOTED ON EACH CHART
2018 – INTEGRATING THE PLATFORM & INCREASING DRY POWDER

**Same Store Growth + 2.5%**
- Base revenue growth – 2.2% driving performance.
- Leasing strong – increasing leasing spreads to 2.6% FY and 4.4% in 4Q. Retention of 83% FY.
- Expense savings – Bundling & using scale to drive base margin expansion of 20bps.

**Integration of 2017 Investments Creates MOB Leader**
- Achieved $77MM of operating synergies from 2017 investments, increasing yield 30bps since closing.
- Economies of scale in key markets growing importance to health systems, increasing operating capabilities & service bundling.

**Kick Start Development Platform**
- Completed 507MM of developments acquired from Duke.
- Announced 2 new development/ re-developments totaling $77MM of investment at 6.5% blended yield.
- Pipeline of ~ $75MM in new projects under discussion.

**Accretive Capital Allocation**
- Capitalized on strong private market. Sold $300MM of non-core assets at forward cap rates in the low 5’s.
- Repurchased $27MM of stock at implied cap rate around 6%.

**Fortified Fortress Balance Sheet, Prepared for Growth**
- Utilized cash flows disposition proceeds and forward equity to pay down over $241MM of debt.
- Lowered leverage to 5.8x Net Debt/ Adjusted EBITDA - over 1x turn of Adjusted EBITDA from YE 12 and 0.5x pre-Duke.
- Cash / Liquidity – Ended year with $126MM of cash to deploy and undrawn $1.08B revolving credit facility.

**Earnings Flat to Prior Year Despite Lowering Leverage & Dry Powder**
- Normalized FFO per share of $1.62 per share FY.
2019 – DISCIPLINED EXECUTION, PATIENTLY LOOKING FOR OPPORTUNITIES

**Same Store Growth Above Peer Average**
- Expected range 2.0 to 3.0%
- Focused leasing performance: (i) releasing spreads > 2% (ii) annual escalators > 2.5% (iii) retention of 80%+
- Platform driving margin growth: 25bps of base margin increase through (i) increased utilization of platform and (ii) bundling of services

**Drive Development Growth**
- Targeting new development wins at 6.5% blended yields
- Sourcing deals from existing relationships in key markets + potential to partner with local developers

**Disciplined Capital Allocation**
- Remain patient as we look for opportunities in our key markets for accretive growth
- Avoid lower quality, highly priced deals that are not accretive on a leverage neutral basis
- Targeting $250MM of investments at 5.5% average yield
- Targeting $75MM of dispositions at 6.0% average yield

**Maintain Low Leverage, But Utilize Available Cash & Balance Sheet for Accretive Opportunities**
- Maintain leverage < 6.0x (0.5x turns of available debt)
- Utilize available cash in key markets, as appropriate
- Refinance limited debt maturities

**Earnings Growth**
- Normalized FFO Growth of 2-4% (before the impact of accounting rule change), depending on ability to identify and execute on accretive external growth opportunities

HTA
# Medium Term Annual Shareholder Return Potential

## Shareholder Return Components

<table>
<thead>
<tr>
<th>Component</th>
<th>Operating Assumption</th>
<th>FFO Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Yield</td>
<td></td>
<td>4.32%</td>
</tr>
<tr>
<td>Same Store Revenue Growth</td>
<td>2.1% base revenue</td>
<td>3.0%</td>
</tr>
<tr>
<td>Same Store Expense Savings</td>
<td>2.1% base revenue</td>
<td>1.0%</td>
</tr>
<tr>
<td>Occupancy Improvement</td>
<td>up to 3 years</td>
<td>0.0% - 0.5%</td>
</tr>
<tr>
<td>Acquisition</td>
<td></td>
<td>0.9% - 2.0%</td>
</tr>
<tr>
<td>Development</td>
<td>$100 - $200MM Deficit</td>
<td>0.5% - 1.0%</td>
</tr>
<tr>
<td>Total Growth</td>
<td></td>
<td>0.5% - 1.0%</td>
</tr>
</tbody>
</table>

| Total Annual Shareholder Return Potential | 4.0% - 12.0% |

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**Dividend Yield as of 2020**

**The medium term shareholder return potential consists of current annualized dividend plus potential annual earnings growth. This is based on a number of 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.**
THE LEADING MOB OPERATOR
OUR PORTFOLIO
CRITICAL MASS IN KEY GATEWAY MARKETS

Our focus is in 20-25 gateway markets with superior macroeconomic trends that create scale for efficient, profitable operations.

HTA MARKET CRITERIA

HIGH GROWTH MARKETS WITH DENSE PATIENT BASE
Location, Location, Location. 93% of our GLA located is in the top 75 MSAs, most with strong academic/University concentration.

ON CAMPUS & COMMUNITY CORE OFF CAMPUS
We target 66% on-campus and 32% community core off campus facilities. As both are each essential to the future delivery of healthcare.

HOSPITAL AFFILIATION
Alignment with strong hospital systems that are dominant in their markets that are interested in growing and investing in the campus.

SCALABILITY
Each key market should hit a critical mass of 1-2 million SF.
### Our Partners are the Top Health Systems in the US

<table>
<thead>
<tr>
<th>Health System</th>
<th>Weighted Average Leasing Term (yr)</th>
<th>Credit Rating</th>
<th>Total Leased GLA</th>
<th>% of Leased GLA</th>
<th>Annualized BaseRate</th>
<th>% of Annualized BaseRate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston Children's Hospital</td>
<td>7</td>
<td>A+</td>
<td>849</td>
<td>4.0%</td>
<td>$22,125</td>
<td>2.1%</td>
</tr>
<tr>
<td>Physician Affiliates Physicians</td>
<td>4</td>
<td>A+</td>
<td>516</td>
<td>2.4%</td>
<td>$17,407</td>
<td>1.4%</td>
</tr>
<tr>
<td>Hospital Corporation of America</td>
<td>4</td>
<td>B+</td>
<td>624</td>
<td>3.4%</td>
<td>$12,243</td>
<td>1.2%</td>
</tr>
<tr>
<td>Tenet Healthcare System</td>
<td>4</td>
<td>B+</td>
<td>973</td>
<td>5.2%</td>
<td>$12,857</td>
<td>1.2%</td>
</tr>
<tr>
<td>Community Health Systems (NPA)</td>
<td>9</td>
<td>Caa</td>
<td>546</td>
<td>2.8%</td>
<td>$11,301</td>
<td>1.1%</td>
</tr>
<tr>
<td>Trinity Health</td>
<td>9</td>
<td>B+</td>
<td>255</td>
<td>1.4%</td>
<td>$10,014</td>
<td>0.9%</td>
</tr>
<tr>
<td>Providence Health Management</td>
<td>9</td>
<td>B+</td>
<td>299</td>
<td>1.5%</td>
<td>$10,442</td>
<td>0.9%</td>
</tr>
<tr>
<td>Ascension Health</td>
<td>9</td>
<td>A-</td>
<td>440</td>
<td>2.1%</td>
<td>$10,652</td>
<td>0.9%</td>
</tr>
<tr>
<td>St. John's Health Care Systems</td>
<td>8</td>
<td>A+</td>
<td>505</td>
<td>2.5%</td>
<td>$9,641</td>
<td>0.9%</td>
</tr>
<tr>
<td>AdventCare Health</td>
<td>8</td>
<td>A+</td>
<td>530</td>
<td>2.8%</td>
<td>$7,560</td>
<td>0.7%</td>
</tr>
<tr>
<td>Maine Care</td>
<td>8</td>
<td>B+</td>
<td>210</td>
<td>1.2%</td>
<td>$7,396</td>
<td>0.7%</td>
</tr>
<tr>
<td>Kaiser Permanente</td>
<td>8</td>
<td>A+</td>
<td>255</td>
<td>1.4%</td>
<td>$6,207</td>
<td>0.6%</td>
</tr>
<tr>
<td>Advocate Health</td>
<td>8</td>
<td>B+</td>
<td>197</td>
<td>1.0%</td>
<td>$5,039</td>
<td>0.5%</td>
</tr>
<tr>
<td>Trinity Health</td>
<td>8</td>
<td>B+</td>
<td>222</td>
<td>1.2%</td>
<td>$4,815</td>
<td>0.4%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>5,100</td>
<td>26.2%</td>
<td>$102,566</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

(1) The amounts in this table illustrate only direct leases with selected top health systems in the HTA portfolio and is not indicative of all HTA's health system leases.

(2) Amounts presented in years.

(3) Converts interest to interest.

* HTA Data as of 12/31/18

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### Health System Underwriting

- HTA monitors hospital campuses and performance using proprietary financial analysis, performance metrics, and on the ground reporting from the local property management & leasing teams.

- We proactively identify campuses and health system viability to position our portfolio for long term performance.
HTA - LEASE EXPIRATIONS

Lease Expiration Schedule as % of Portfolio ABR
(as of 4Q 18)

% of Area Represented by Expiring Leases

<table>
<thead>
<tr>
<th>Month-to-month</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month-to-month</td>
<td>2.4%</td>
<td>10.4%</td>
<td>8.8%</td>
<td>33.8%</td>
<td>9.9%</td>
<td>9.0%</td>
<td>6.0%</td>
<td>5.4%</td>
<td>5.9%</td>
<td>9.6%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

* HTA data as of 12/31/18

- Portfolio Leased Rate (4Q 18): 92.0%
- Weighted Average Lease Term Remaining: 5.6 years
HEALTH SYSTEM CONSOLIDATION

HTA's KEY MARKET FOCUSED PORTFOLIO HAS EXPERIENCED CREDIT UPGRADES AS DOMINANT HEALTH SYSTEMS ACQUIRE KEY HOSPITALS FROM WEAKER PARENT COMPANIES

- Health systems across the U.S. are consolidating, including major health system mergers (i.e. Dignity – CHI) as well as individual hospital acquisitions.
- In major markets that are growing, the primary focus for consolidation is for health systems to expand their market share to leverage in insurance negotiations and outpatient network expansion.
- In these situations, dominant health systems target well-located hospitals from smaller or weaker health system parents. Upon acquisition, the acquirer invests significant capital to increase activity on the campus which results in a key win for MOB owners on those campuses.
- Hospitals in growing markets are rarely, if ever, closed. In secondary markets that are not growing, systems may acquire to shrink.

CASE STUDY - PARK PLAZA HOSPITAL
Houston, TX

- In 2016, HCA acquired the Park Plaza Hospital in Houston, TX from Tenet Healthcare.
- Park Plaza is strategically located at the northern end of the Texas Medical Center. It was an active campus, but under-invested in by Tenet given their parent financial leverage.
- Upon acquisition, HCA invested significant capital to improve the hospital’s physical infrastructure and to attract new physicians to the campus.
- Occupancy at HTA’s Park Plaza MOB was ~85% prior to acquisition and is expected to approach 100% leased in 2019.
- Similar situations have occurred in Houston’s North Cypress Medical Center (HCA acquisition); OKC’s Deaconess Hospital (Market Leader Integris Health acquired from Community Health System); and Forest Park (HCA Acquisition); Clear Oak (UTMB Acquisition).
WHAT IS A PLATFORM?

At HTA, it's everything. Our platform consists of four unique parts of our business, each saving us money and generating shareholder value. Our efficiencies allow us to run 25-50 bps more accretive than our peers.

- PROPERTY MANAGEMENT
- MAINTENANCE SERVICES
- LEASING SERVICES
- CONSTRUCTION & DEVELOPMENT

HTA - PREMIER MOB OPERATOR

TENANT SATISFACTION & PROFITABILITY

- Strong Relationships: High Retention, Lease Spreads & Growth Opportunities
- Margin Expansion: Expense Controls, Margin Rates
In 2017/2018, our team has successfully integrated the $2.8B/6MM SF in assets acquired in 2017 onto HTA's property management & leasing platform. Key achievements included:

- Achieved $75MM of annual synergies, including over $5MM of property management fee elimination and $2MM of profits from building maintenance services.
- Completed over 100k SF of leasing on the acquired property platform.
- Utilized economies of scale to drive in-house HTA engineering services for higher value transactions (i) HVAC, (ii) plumbing, and (iii) electrical.

In 2019, our team is focused on utilizing its scale in markets to drive cost savings and profits to our bottom line. Key areas of focus include:

- Energy Management
- Bundling of Utilities
- Centralized Procurement

In total, we are targeting over 2% expense reduction from these actions which will offset increased expenditures on property taxes.
HTA’s internal leasing team drives positive leasing activity while also driving costs down.

* HTA DATA AS OF DECEMBER

[1] "3rd Party LC Equivalent" - utilizing a traditional third-party leasing commission structure of 3% of gross lease value.
PROVEN HISTORY INVESTING IN COMPETITIVE MARKETS

LARGE, FRAGMENTED INDUSTRY WITH AMPLE INVESTMENT OPPORTUNITIES

- Target key markets with dynamic and growing economies and health systems
- Focus on critical locations primarily located directly on-campus or in core-community outpatient locations
- Underwrite well-occupied MOB assets with strong same-store growth potential on HTA’s platform
- Accretive to HTA’s cost of capital and commitment to a low-leveraged balance sheet

HISTORY OF TARGETED ACQUISITIONS
(AS OF DECEMBER 31, 2018)

Relationships & Scale Drive Opportunities
- Focusing in key markets where we have strong relationships & opportunities for growth
- Utilize our platform to achieve incremental 25 – 50bps of yield on acquisitions in our markets
- Local market teams drives opportunities and focus on market scale
DEVELOPMENT PLATFORM DRIVES ACCRETIVE GROWTH

EXISTING REPUTABLE DEVELOPMENT PLATFORM ENHANCES GROWTH POTENTIAL AND RELATIONSHIPS WITH KEY TENANTS

- Vertically integrated, single source for real estate needs
- Deep network of healthcare relationships
- Track record of delivering projects on time and budget
- Attractive yields in key markets that enable us to grow strategic relationships and invest in key markets the long-term value creation.
- Targeting $100 - $200MM in annual starts, Pre-leased to health systems or major physician groups, with yields 100bps above acquisition price.

CASE STUDY - WAKEMED

In 2Q18, HTA entered into a development agreement with WakeMed, a leading health system in Raleigh, NC, to build a new 125k SF Class A MOB on their Cary Hospital Campus

Key Terms:
Size: 125,000 SF
Construction Cost: $43.0MM
Pre-Leased: 72%
Yield on Cost: 6.5%
Delivery: 1Q 2021

Strategic Rationale:
HTA has had a relationship with WakeMed since 2010 when it acquired the Medical Park of Cary. Over the last 18 months, HTA worked with WakeMed on plans to consolidate their outpatient practices out of existing Class C MOBs and build out the new Class A outpatient facility. Construction will break ground in 2Q 2019 and take ~18 months to complete.

Given growing market demand, a phase 2 MOB is expected to begin pre-leasing in early 2020.

HTA
ACCRETIVE CAPITAL RECYCLING

HTA IS TAKING ADVANTAGE OF CURRENT MARKET PRICING TO RECYCLE NON-CORE ASSETS AT PRICING THAT ALLOWS FOR ACCRETIVE PURCHASES IN KEY MARKETS

- Optimize portfolio for long-term profitability
- Use proceeds to pay down debt or redeploy into key markets
- Non-Core Assets are (i) located in markets where HTA is unable to grow its platform for long term performance, (ii) located in slower growth markets, or (iii) properties that no longer have long-term growth characteristics we target for ownership
- Recycled $550MM+ since 2014 resulting in a gain of over $240MM

CASE STUDY - GREENVILLE MOB SALE

In 3Q18, HTA sold its Greenville, SC medical office portfolio totaling 17 MOBS and ~1MM SF primarily leased to Greenville Health System (“CHS”).

Key Terms:
Acquired: $163MM in 2009 in hospital monetization
Sold: $294MM in 2018
Cap Rate on Sale: low 5’s
Leased IRR: 14% over 9 years

Rationale
The CHS sale allowed HTA to exit the secondary market of Greenville, SC at pricing ~200bps below traditional office in the market, allowing for accretive redeployment into key markets, share repurchases, or deleveraging. The portfolio had limited lease term remaining and required significant capital ($20-30MM) upon renewal. In addition, CHS managed the portfolio itself and was looking to exit 5-10% of the tenancy.
PERFORMANCE TO THE BOTTOM LINE
FINANCIAL PERFORMANCE TO BOTTOM LINE

INCREASING NORMALIZED FFO/ SHARE

CONSISTENT SAME STORE GROWTH – 3.0% SINCE LISTING

*HTA DATA AS OF 12/31/88
FORTRESS BALANCE SHEET

DEBT / TOTAL CAPITALIZATION

WELL-LADDERED DEBT CAPITALIZATION WITH LIMITED NEAR-TERM MATUREITIES

Long Term Leverage Target of < 6.0X Net Debt/Adjusted EBITDAre

* HTA DATA AS OF 12/31/18

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