Section 1: 10-Q (10-Q)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
____
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2019

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-35568 (Healthcare Trust of America, Inc.)

Commission File Number: 333-190916 (Healthcare Trust of America Holdings, LP)
____

HEALTHCARE TRUST OF AMERICA, INC.
HEALTHCARE TRUST OF AMERICA HOLDINGS, LP

(Exact name of registrant as specified in its charter)

Maryland (Healthcare Trust of America, Inc.)	**20-4738467**
Delaware (Healthcare Trust of America Holdings, LP)	**20-4738347**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
16435 N. Scottsdale Road, Suite 320, Scottsdale, Arizona 85254	**(480) 998-3478**
(Address of Principal Executive Office and Zip Code)	(Registrant's telephone number, including area code)

www.htareit.com

(Internet address)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	**HTA**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Healthcare Trust of America, Inc.	☒ Yes	☐ No
Healthcare Trust of America Holdings, LP	☒ Yes	☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Healthcare Trust of America, Inc.	☒ Yes	☐ No
Healthcare Trust of America Holdings, LP	☒ Yes	☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Healthcare Trust of America, Inc.	☒ Large accelerated filer	☐ Accelerated filer	☐ Non-accelerated filer
Healthcare Trust of America Holdings, LP	☐ Large accelerated filer	☐ Accelerated filer	☒ Non-accelerated filer

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Healthcare Trust of America, Inc.	☐	Yes	☒	No
Healthcare Trust of America Holdings, LP	☐	Yes	☒	No

As of July 22, 2019, there were 205,158,581 shares of Class A common stock of Healthcare Trust of America, Inc. outstanding.

Explanatory Note

This quarterly report combines the Quarterly Reports on Form 10-Q ("Quarterly Report") for the quarter ended June 30, 2019, of Healthcare Trust of America, Inc. ("HTA"), a Maryland corporation, and Healthcare Trust of America Holdings, LP ("HTALP"), a Delaware limited partnership. Unless otherwise indicated or unless the context requires otherwise, all references in this Quarterly Report to "we," "us," "our," "the Company" or "our Company" refer to HTA and HTALP, collectively, and all references to "common stock" shall refer to the Class A common stock of HTA.

HTA operates as a real estate investment trust ("REIT") and is the general partner of HTALP. As of June 30, 2019, HTA owned a 98.1% partnership interest in HTALP, and other limited partners, including some of HTA's directors, executive officers and their affiliates, owned the remaining partnership interest (including the long-term incentive plan ("LTIP" Units)) in HTALP. As the sole general partner of HTALP, HTA has the full, exclusive and complete responsibility for HTALP's day-to-day management and control, including its compliance with the Securities and Exchange Commission ("SEC") filing requirements.

We believe it is important to understand the few differences between HTA and HTALP in the context of how we operate as an integrated consolidated company. HTA operates as an umbrella partnership REIT structure in which HTALP and its subsidiaries hold substantially all of the assets. HTA's only material asset is its ownership of partnership interests of HTALP. As a result, HTA does not conduct business itself, other than acting as the sole general partner of HTALP, issuing public equity from time to time and guaranteeing certain debts of HTALP. HTALP conducts the operations of the business and issues publicly-traded debt, but has no publicly-traded equity. Except for net proceeds from public equity issuances by HTA, which are generally contributed to HTALP in exchange for partnership units of HTALP, HTALP generates the capital required for the business through its operations and by direct or indirect incurrence of indebtedness or through the issuance of its partnership units ("OP Units").

Noncontrolling interests, stockholders' equity and partners' capital are the primary areas of difference between the condensed consolidated financial statements of HTA and HTALP. Limited partnership units in HTALP are accounted for as partners' capital in HTALP's condensed consolidated balance sheets and as a noncontrolling interest reflected within equity in HTA's condensed consolidated balance sheets. The differences between HTA's stockholders' equity and HTALP's partners' capital are due to the differences in the equity issued by HTA and HTALP, respectively.

We believe combining the Quarterly Reports of HTA and HTALP, including the notes to the condensed consolidated financial statements, into this single Quarterly Report results in the following benefits:

- enhances stockholders' understanding of HTA and HTALP by enabling stockholders to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure in this Quarterly Report applies to both HTA and HTALP; and
- creates time and cost efficiencies through the preparation of a single combined Quarterly Report instead of two separate Quarterly Reports.

In order to highlight the material differences between HTA and HTALP, this Quarterly Report includes sections that separately present and discuss areas that are materially different between HTA and HTALP, including:

- the condensed consolidated financial statements;
- certain accompanying notes to the condensed consolidated financial statements, including Note 8 - Debt, Note 12 - Stockholders' Equity and Partners' Capital, Note 14 - Per Share Data of HTA, and Note 15 - Per Unit Data of HTALP;
- as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), the Funds From Operations ("FFO") and Normalized FFO in Part 1, Item 2 of this Quarterly Report;
- the Controls and Procedures in Part 1, Item 4 of this Quarterly Report; and
- the Certifications of the Chief Executive Officer and the Chief Financial Officer included as Exhibits 31 and 32 to this Quarterly Report.

In the sections of this Quarterly Report that combine disclosure for HTA and HTALP, this Quarterly Report refers to actions or holdings as being actions or holdings of the Company. Although HTALP (directly or indirectly through one of its subsidiaries) is generally the entity that enters into contracts, holds assets and issues or incurs debt, management believes this presentation is appropriate for the reasons set forth above and because the business of the Company is a single integrated enterprise operated through HTALP.

HEALTHCARE TRUST OF AMERICA, INC. AND
HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

HEALTHCARE TRUST OF AMERICA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data)
(Unaudited)

	June 30, 2019	December 31, 2018
ASSETS		
Real estate investments:		
Land	$ 492,770	$ 481,871
Building and improvements	5,886,129	5,787,152
Lease intangibles	598,022	599,864
Construction in progress	8,907	4,903
	6,985,828	6,873,790
Accumulated depreciation and amortization	(1,324,281)	(1,208,169)
Real estate investments, net	5,661,547	5,665,621
Investment in unconsolidated joint venture	66,731	67,172
Cash and cash equivalents	23,194	126,221
Restricted cash	5,950	7,309
Receivables and other assets, net	225,681	223,415
Right-of-use assets, net	245,495	—
Other intangibles, net	11,877	98,738
Total assets	$ 6,240,475	$ 6,188,476
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 2,567,008	$ 2,541,232
Accounts payable and accrued liabilities	159,853	185,073
Security deposits, prepaid rent and other liabilities	41,241	59,567
Lease liabilities	200,842	—
Intangible liabilities, net	40,529	61,146
Total liabilities	3,009,473	2,847,018
Commitments and contingencies		
Redeemable noncontrolling interests	—	6,544
Equity:		
Preferred stock, $0.01 par value; 200,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.01 par value; 1,000,000,000 shares authorized; 205,117,620 and 205,267,349 shares issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	2,051	2,053
Additional paid-in capital	4,521,103	4,525,969
Accumulated other comprehensive (loss) income	(449)	307
Cumulative dividends in excess of earnings	(1,369,763)	(1,272,305)
Total stockholders’ equity	3,152,942	3,256,024
Noncontrolling interests	78,060	78,890
Total equity	3,231,002	3,334,914
Total liabilities and equity	$ 6,240,475	$ 6,188,476

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues:				
Rental income	$ 171,609	$ 173,221	$ 340,484	$ 348,788
Interest and other operating income	148	111	239	205
Total revenues	171,757	173,332	340,723	348,993
Expenses:				
Rental	52,938	53,553	104,406	109,575
General and administrative	10,079	8,725	21,369	17,511
Transaction	296	396	336	587
Depreciation and amortization	68,429	69,104	137,910	139,496
Interest expense	24,006	26,305	47,976	52,558
Impairment	—	—	—	4,606
Total expenses	155,748	158,083	311,997	324,333
Loss on sale of real estate, net	—	—	(37)	—
Income from unconsolidated joint venture	548	403	1,034	973
Other income	41	5	576	40
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Net income attributable to noncontrolling interests (1)	(339)	(311)	(600)	(525)
Net income attributable to common stockholders	$ 16,259	$ 15,346	$ 29,699	$ 25,148
Earnings per common share - basic:				
Net income attributable to common stockholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Earnings per common share - diluted:				
Net income attributable to common stockholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Weighted average common shares outstanding:				
Basic	205,108	205,241	205,094	205,155
Diluted	209,005	209,259	209,002	209,218

(1) Includes amounts attributable to redeemable noncontrolling interests.

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Other comprehensive (loss) income				
Change in unrealized (losses) gains on cash flow hedges	(381)	214	(771)	1,114
Total other comprehensive (loss) income	(381)	214	(771)	1,114
Total comprehensive income	16,217	15,871	29,528	26,787
Comprehensive income attributable to noncontrolling interests	(294)	(301)	(519)	(499)
Total comprehensive income attributable to common stockholders	$ 15,923	$ 15,570	$ 29,009	$ 26,288

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)
(Unaudited)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Dividends in Excess of Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount						
Balance as of December 31, 2017	204,892	$ 2,049	$4,508,528	$ 274	$ (1,232,069)	$ 3,278,782	$ 84,666	$ 3,363,448
Share-based award transactions, net	289	3	3,504	—	—	3,507	—	3,507
Repurchase and cancellation of common stock	(92)	(1)	(2,708)	—	—	(2,709)	—	(2,709)
Redemption of noncontrolling interest and other	91	1	2,412	—	—	2,413	(2,413)	—
Dividends declared ($0.305 per common share)	—	—	—	—	(62,559)	(62,559)	(1,307)	(63,866)
Net income	—	—	—	—	9,802	9,802	181	9,983
Other comprehensive income	—	—	—	883	—	883	17	900
Balance as of March 31, 2018	205,180	2,052	4,511,736	1,157	(1,284,826)	3,230,119	81,144	3,311,263
Issuance of common stock in HTA	2,550	25	72,789	—	—	72,814	—	72,814
Share-based award transactions, net	7	—	2,196	—	—	2,196	—	2,196
Repurchase and cancellation of common stock	(337)	(3)	(8,841)	—	—	(8,844)	—	(8,844)
Redemption of noncontrolling interest and other	93	1	2,493	—	—	2,494	(2,494)	—
Dividends declared ($0.305 per common share)	—	—	—	—	(63,279)	(63,279)	(1,253)	(64,532)
Net income	—	—	—	—	15,346	15,346	297	15,643
Other comprehensive income	—	—	—	210	—	210	4	214
Balance as of June 30, 2018	207,493	$ 2,075	$4,580,373	$ 1,367	$ (1,332,759)	$ 3,251,056	$ 77,698	$ 3,328,754

	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Dividends in Excess of Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2018	205,267	$ 2,053	$4,525,969	$ 307	$ (1,272,305)	$ 3,256,024	$ 78,890	$ 3,334,914
Share-based award transactions, net	293	3	3,386	—	—	3,389	—	3,389
Repurchase and cancellation of common stock	(478)	(5)	(11,921)	—	—	(11,926)	—	(11,926)
Redemption of noncontrolling interest and other	18	—	527	—	—	527	(527)	—
Dividends declared ($0.310 per common share)	—	—	—	—	(63,578)	(63,578)	(1,306)	(64,884)
Net income	—	—	—	—	13,440	13,440	233	13,673
Other comprehensive loss	—	—	—	(382)	—	(382)	(8)	(390)
Balance as of March 31, 2019	205,100	2,051	4,517,961	(75)	(1,322,443)	3,197,494	77,282	3,274,776
Issuance of operating partnership units in HTALP	—	—	—	—	—	—	2,603	2,603
Share-based award transactions, net	(3)	—	2,102	—	—	2,102	—	2,102
Repurchase and cancellation of common stock	(6)	—	(169)	—	—	(169)	—	(169)
Redemption of noncontrolling interest and other	27	—	1,209	—	—	1,209	(785)	424
Dividends declared ($0.310 per common share)	—	—	—	—	(63,579)	(63,579)	(1,334)	(64,913)
Net income	—	—	—	—	16,259	16,259	301	16,560
Other comprehensive loss	—	—	—	(374)	—	(374)	(7)	(381)

Balance as of June 30, 2019	205,118	$ 2,051	$4,521,103	$ (449)	$ (1,369,763)	$ 3,152,942	$ 78,060	$ 3,231,002

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2019	**2018**
Cash flows from operating activities:		
Net income	$ 30,299	$ 25,673
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	132,931	135,177
Share-based compensation expense	5,491	5,703
Impairment	—	4,606
Income from unconsolidated joint venture	(1,034)	(973)
Distributions from unconsolidated joint venture	1,335	975
Loss on sale of real estate, net	37	—
Changes in operating assets and liabilities:		
Receivables and other assets, net	457	(2,956)
Accounts payable and accrued liabilities	(23,262)	(13,254)
Prepaid rent and other liabilities	2,483	1,157
Net cash provided by operating activities	148,737	156,108
Cash flows from investing activities:		
Investments in real estate	(93,855)	(11,887)
Development of real estate	(4,627)	(23,861)
Proceeds from the sale of real estate	1,193	—
Capital expenditures	(37,763)	(34,110)
Collection of real estate notes receivable	365	347
Net cash used in investing activities	(134,687)	(69,511)
Cash flows from financing activities:		
Borrowings on unsecured revolving credit facility	135,000	85,000
Payments on unsecured revolving credit facility	(15,000)	(85,000)
Payments on secured mortgage loans	(96,173)	(99,218)
Security deposits	—	222
Proceeds from issuance of common stock	—	72,814
Repurchase and cancellation of common stock	(12,095)	(11,553)
Dividends paid	(127,387)	(125,128)
Distributions paid to noncontrolling interest of limited partners	(2,781)	(2,689)
Net cash used in financing activities	(118,436)	(165,552)
Net change in cash, cash equivalents and restricted cash	(104,386)	(78,955)
Cash, cash equivalents and restricted cash - beginning of period	133,530	118,560
Cash, cash equivalents and restricted cash - end of period	$ 29,144	$ 39,605

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data)
(Unaudited)

	June 30, 2019	December 31, 2018
ASSETS		
Real estate investments:		
Land	$ 492,770	$ 481,871
Building and improvements	5,886,129	5,787,152
Lease intangibles	598,022	599,864
Construction in progress	8,907	4,903
	6,985,828	6,873,790
Accumulated depreciation and amortization	(1,324,281)	(1,208,169)
Real estate investments, net	5,661,547	5,665,621
Investment in unconsolidated joint venture	66,731	67,172
Cash and cash equivalents	23,194	126,221
Restricted cash	5,950	7,309
Receivables and other assets, net	225,681	223,415
Right-of-use assets, net	245,495	—
Other intangibles, net	11,877	98,738
Total assets	$ 6,240,475	$ 6,188,476
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Debt	$ 2,567,008	$ 2,541,232
Accounts payable and accrued liabilities	159,853	185,073
Security deposits, prepaid rent and other liabilities	41,241	59,567
Lease liabilities	200,842	—
Intangible liabilities, net	40,529	61,146
Total liabilities	3,009,473	2,847,018
Commitments and contingencies		
Redeemable noncontrolling interests	—	6,544
Partners' Capital:		
Limited partners' capital, 3,974,657 and 3,929,083 units issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	77,790	78,620
General partners' capital, 205,117,620 and 205,267,349 units issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	3,153,212	3,256,294
Total partners' capital	3,231,002	3,334,914
Total liabilities and partners' capital	$ 6,240,475	$ 6,188,476

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues:				
Rental income	$ 171,609	$ 173,221	$ 340,484	$ 348,788
Interest and other operating income	148	111	239	205
Total revenues	171,757	173,332	340,723	348,993
Expenses:				
Rental	52,938	53,553	104,406	109,575
General and administrative	10,079	8,725	21,369	17,511
Transaction	296	396	336	587
Depreciation and amortization	68,429	69,104	137,910	139,496
Interest expense	24,006	26,305	47,976	52,558
Impairment	—	—	—	4,606
Total expenses	155,748	158,083	311,997	324,333
Loss on sale of real estate, net	—	—	(37)	—
Income from unconsolidated joint venture	548	403	1,034	973
Other income	41	5	576	40
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Net income attributable to noncontrolling interests	(38)	(14)	(66)	(47)
Net income attributable to common unitholders	$ 16,560	$ 15,643	$ 30,233	$ 25,626
Earnings per common unit - basic:				
Net income attributable to common unitholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Earnings per common unit - diluted:				
Net income attributable to common unitholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Weighted average common units outstanding:				
Basic	209,005	209,259	209,002	209,218
Diluted	209,005	209,259	209,002	209,218

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Other comprehensive (loss) income				
Change in unrealized (losses) gains on cash flow hedges	(381)	214	(771)	1,114
Total other comprehensive (loss) income	(381)	214	(771)	1,114
Total comprehensive income	16,217	15,871	29,528	26,787
Comprehensive income attributable to noncontrolling interests	(38)	(14)	(66)	(47)
Total comprehensive income attributable to common unitholders	$ 16,179	$ 15,857	$ 29,462	$ 26,740

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(In thousands)
(Unaudited)

	General Partners' Capital		Limited Partners' Capital		Total Partners' Capital
	Units	Amount	Units	Amount	
Balance as of December 31, 2017	204,892	$ 3,279,052	4,124	$ 84,396	$ 3,363,448
Share-based award transactions, net	289	3,507	—	—	3,507
Redemption and cancellation of general partner units	(92)	(2,709)	—	—	(2,709)
Redemption of limited partner units and other	91	2,413	(91)	(2,413)	—
Distributions declared ($0.305 per common unit)	—	(62,559)	—	(1,307)	(63,866)
Net income	—	9,802	—	181	9,983
Other comprehensive income	—	883	—	17	900
Balance as of March 31, 2018	205,180	3,230,389	4,033	80,874	3,311,263
Issuance of general partner units, net	2,550	72,814	—	—	72,814
Share-based award transactions, net	7	2,196	—	—	2,196
Redemption and cancellation of general partner units	(337)	(8,844)	—	—	(8,844)
Redemption of limited partner units and other	93	2,494	(93)	(2,494)	—
Distributions declared ($0.305 per common unit)	—	(63,279)	—	(1,253)	(64,532)
Net income	—	15,346	—	297	15,643
Other comprehensive income	—	210	—	4	214
Balance as of June 30, 2018	207,493	$ 3,251,326	3,940	$ 77,428	$ 3,328,754
Balance as of December 31, 2018	205,267	$ 3,256,294	3,929	$ 78,620	$ 3,334,914
Share-based award transactions, net	293	3,389	—	—	3,389
Redemption and cancellation of general partner units	(478)	(11,926)	—	—	(11,926)
Redemption of limited partner units and other	18	527	(18)	(527)	—
Distributions declared ($0.310 per common unit)	—	(63,578)	—	(1,306)	(64,884)
Net income	—	13,440	—	233	13,673
Other comprehensive loss	—	(382)	—	(8)	(390)
Balance as of March 31, 2019	205,100	3,197,764	3,911	77,012	3,274,776
Issuance of limited partner units	—	—	91	2,603	2,603
Share-based award transactions, net	(3)	2,102	—	—	2,102
Redemption and cancellation of general partner units	(6)	(169)	—	—	(169)
Redemption of limited partner units and other	27	1,209	(27)	(785)	424
Distributions declared ($0.310 per common unit)	—	(63,579)	—	(1,334)	(64,913)
Net income	—	16,259	—	301	16,560
Other comprehensive loss	—	(374)	—	(7)	(381)
Balance as of June 30, 2019	205,118	$ 3,153,212	3,975	$ 77,790	$ 3,231,002

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash flows from operating activities:		
Net income	$ 30,299	$ 25,673
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	132,931	135,177
Share-based compensation expense	5,491	5,703
Impairment	—	4,606
Income from unconsolidated joint venture	(1,034)	(973)
Distributions from unconsolidated joint venture	1,335	975
Loss on sale of real estate, net	37	—
Changes in operating assets and liabilities:		
Receivables and other assets, net	457	(2,956)
Accounts payable and accrued liabilities	(23,262)	(13,254)
Prepaid rent and other liabilities	2,483	1,157
Net cash provided by operating activities	148,737	156,108
Cash flows from investing activities:		
Investments in real estate	(93,855)	(11,887)
Development of real estate	(4,627)	(23,861)
Proceeds from the sale of real estate	1,193	—
Capital expenditures	(37,763)	(34,110)
Collection of real estate notes receivable	365	347
Net cash used in investing activities	(134,687)	(69,511)
Cash flows from financing activities:		
Borrowings on unsecured revolving credit facility	135,000	85,000
Payments on unsecured revolving credit facility	(15,000)	(85,000)
Payments on secured mortgage loans	(96,173)	(99,218)
Security deposits	—	222
Proceeds from issuance of general partner units	—	72,814
Repurchase and cancellation of general partner units	(12,095)	(11,553)
Distributions paid to general partner	(127,387)	(125,128)
Distributions paid to limited partners and redeemable noncontrolling interests	(2,781)	(2,689)
Net cash used in financing activities	(118,436)	(165,552)
Net change in cash, cash equivalents and restricted cash	(104,386)	(78,955)
Cash, cash equivalents and restricted cash - beginning of period	133,530	118,560
Cash, cash equivalents and restricted cash - end of period	$ 29,144	$ 39,605

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise indicated or unless the context requires otherwise the use of the words "we," "us" or "our" refers to Healthcare Trust of America, Inc. and Healthcare Trust of America Holdings, LP, collectively.

1. Organization and Description of Business

HTA, a Maryland corporation, and HTALP, a Delaware limited partnership, were incorporated or formed, as applicable, on April 20, 2006. HTA operates as a REIT and is the general partner of HTALP, which is the operating partnership, in an umbrella partnership, or "UPREIT" structure. HTA has qualified and intends to continue to be taxed as a REIT for federal income tax purposes under the applicable sections of the Internal Revenue Code.

We own real estate primarily consisting of medical office buildings ("MOBs") located on or adjacent to hospital campuses or in off-campus, community core outpatient locations across 32 states within the United States. We lease space to tenants primarily consisting of health systems, research and academic institutions, and various sized physician practices. Through our full-service operating platform we provide leasing, asset management, acquisitions, development and other related services for our properties.

Our primary objective is to maximize stockholder value with growth through strategic investments that provide an attractive risk-adjusted return for our stockholders by consistently increasing our cash flow. In pursuing this objective, we: (i) seek internal growth through proactive asset management, leasing, building services and property management oversight; (ii) target accretive acquisitions and developments of MOBs in markets with attractive demographics that complement our existing portfolio; and (iii) actively manage our balance sheet to maintain flexibility with conservative leverage. Additionally, from time to time we consider, on an opportunistic basis, significant portfolio acquisitions that we believe fit our core business and we expect to enhance our existing portfolio.

2. Summary of Significant Accounting Policies

The summary of significant accounting policies presented below is designed to assist in understanding our condensed consolidated financial statements. Such condensed consolidated financial statements and the accompanying notes are the representations of our management, who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the U.S. ("GAAP") in all material respects and have been consistently applied in preparing our accompanying condensed consolidated financial statements.

Basis of Presentation

Our accompanying condensed consolidated financial statements include our accounts and those of our subsidiaries and any consolidated variable interest entities ("VIEs"). All inter-company balances and transactions have been eliminated in the accompanying condensed consolidated financial statements.

Reclassifications

Certain prior year amounts related to the presentation of interest expense on the accompanying condensed consolidated statements of operations have been reclassified to conform to the current year presentation.

Interim Unaudited Financial Data

Our accompanying condensed consolidated financial statements have been prepared by us in accordance with GAAP in conjunction with the rules and regulations of the SEC. Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, our accompanying condensed consolidated financial statements do not include all information and footnotes required by GAAP for complete financial statements. Our accompanying condensed consolidated financial statements reflect all adjustments, which are, in our opinion, of a normal recurring nature and necessary for a fair presentation of our financial position, results of operations and cash flows for the interim periods. Interim results of operations are not necessarily indicative of the results to be expected for the full year; such results may be less favorable for the full year. Our accompanying condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in our 2018 Annual Report on Form 10-K.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of our subsidiaries and consolidated joint venture arrangements. The portions of the HTALP operating partnership not owned by us are presented as noncontrolling interests on the accompanying condensed consolidated balance sheets and statements of operations, condensed consolidated statements of comprehensive income, and condensed consolidated statements of equity and changes in partners' capital. Holders of OP Units are considered to be noncontrolling interest holders in HTALP and their ownership interests are reflected as equity on the accompanying condensed consolidated balance sheets. Further, a portion of the earnings and losses of HTALP are allocated to noncontrolling interest holders based on their respective ownership percentages. Upon conversion of OP Units to common stock, any difference between the fair value of the common stock issued and the carrying value of the OP Units converted to common stock is recorded as a component of equity. As of June 30, 2019 and December 31, 2018, there were approximately 4.0 million and 3.9 million, respectively, of OP Units issued and outstanding.

VIEs are entities where investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support or where equity investors, as a group, lack one of the following: (i) the power to direct the activities that most significantly impact the entity's economic performance; (ii) the obligation to absorb the expected losses of the entity; and (iii) the right to receive the expected returns of the entity. We consolidate our investment in VIEs when we determine that we are the primary beneficiary. A primary beneficiary is one that has both: (i) the power to direct the activities of the VIE that most significantly impacts the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. The HTALP operating partnership and our other joint venture arrangements are VIEs because the limited partners in those partnerships, although entitled to vote on certain matters, do not possess kick-out rights or substantive participating rights. Additionally, we determined that we are the primary beneficiary of our VIEs. Accordingly, we consolidate our interests in the HTALP operating partnership and in our other joint venture arrangements. However, because we hold what is deemed a majority voting interest in the HTALP operating partnership and our other joint venture arrangements, it qualifies for the exemption from providing certain disclosure requirements associated with investments in VIEs. We will evaluate on an ongoing basis the need to consolidate entities based on the standards set forth in GAAP as described above.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of all highly liquid investments with a maturity of three months or less when purchased. Restricted cash is comprised of: (i) reserve accounts for property taxes, insurance, capital and tenant improvements; (ii) collateral accounts for debt and interest rate swaps; and (iii) deposits for future investments.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the accompanying consolidated balance sheets to the combined amounts shown on the accompanying consolidated statements of cash flows (in thousands):

	June 30,	
	2019	2018
Cash and cash equivalents	$ 23,194	$ 26,191
Restricted cash	5,950	13,414
Total cash, cash equivalents and restricted cash	$ 29,144	$ 39,605

Revenue Recognition

Minimum annual rental revenue is recognized on a straight-line basis over the term of the related lease (including rent holidays). Differences between rental income recognized and amounts contractually due under the lease agreements are recorded as straight-line rent receivables. Tenant reimbursements, 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. We accrue revenue corresponding to these expenses on a quarterly basis to adjust recorded amounts to our best estimate of the final annual amounts to be billed. Subsequent to year-end, on a calendar year basis, we perform reconciliations on a lease-by-lease basis and bill or credit each tenant for any differences between the estimated expenses we billed and the actual expenses that were incurred. We recognize lease termination fees when there is a signed termination letter agreement, all of the conditions of the agreement have been met, and the tenant is no longer occupying the property. Rental income is reported net of amortization of inducements.

The revenue recognition process is based on a five-step model to account for revenue arising from contracts with customers as outlined in Topic 606. We recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We have identified all of our revenue streams and we have concluded that rental income from leasing arrangements represents a substantial portion of our revenue and is governed and evaluated with the adoption of Topic 842.

Investments in Real Estate

Depreciation expense of buildings and improvements for the three months ended June 30, 2019 and 2018 was $51.9 million and $50.6 million, respectively. Depreciation expense of buildings and improvements for the six months ended June 30, 2019 and 2018 was $104.0 million and $101.3 million, respectively.

Leases

As lessor we lease space in our MOBs primarily to medical enterprises for terms ranging from three to seven years in length. The assets underlying these leases consist of buildings and associated land which are included as real estate investments on our accompanying condensed consolidated balance sheets. All of our leases for which we are the lessor are classified as operating leases under Topic 842.

Leases, for which we are the lessee, are classified as separate components on our accompanying condensed consolidated balance sheets. Operating leases are included as right-of-use (“ROU”) assets, net, with a corresponding lease liability. A lease liability is recognized for our obligation related to the lease and an ROU asset represents our right to use the underlying asset over the lease term. Refer to Note 7 - Leases in the accompanying notes to the condensed consolidated financial statements for more detail relating to our leases.

Redeemable Noncontrolling Interests

We account for redeemable equity securities in accordance with ASU 2009-04 Liabilities (Topic 480): Accounting for Redeemable Equity Instruments, which requires that equity securities redeemable at the option of the holder, not solely within our control, be classified outside permanent stockholders’ equity. We classify redeemable equity securities as redeemable noncontrolling interests on the accompanying condensed consolidated balances sheets. Accordingly, we record the carrying amount at the greater of the initial carrying amount (increased or decreased for the noncontrolling interest’s share of net income or loss and distributions) or the redemption value. We measure the redemption value and record an adjustment to the carrying value of the equity securities as a component of redeemable noncontrolling interest. As of June 30, 2019, all redeemable noncontrolling interests have either converted their interest to OP Units or received cash proceeds due to the last exercisable put option that lapsed on June 30, 2019. As of December 31, 2018, we had redeemable noncontrolling interests of $6.5 million. Refer to Note 11 - Redeemable Noncontrolling Interests in the accompanying notes to the condensed consolidated financial statements for more detail relating to our redeemable noncontrolling interests.

Unconsolidated Joint Ventures

We account for our investments in unconsolidated joint ventures using the equity method of accounting because we have the ability to exercise significant influence, but not control, over the financial and operational policy decisions of the investments. Using the equity method of accounting, the initial investment is recognized at cost and subsequently adjusted for our share of the net income and any distributions from the joint venture. As of June 30, 2019 and December 31, 2018, we had a 50% interest in one such investment with a carrying value and maximum exposure to risk of $66.7 million and $67.2 million, respectively, which is recorded in investment in unconsolidated joint venture on the accompanying condensed consolidated balance sheets. We record our share of net income in income from unconsolidated joint venture on the accompanying condensed consolidated statements of operations. For the three months ended June 30, 2019 and 2018, we recognized income of $0.5 million and $0.4 million, respectively. For the six months ended June 30, 2019 and 2018, we recognized income of $1.0 million.

Recently Issued or Adopted Accounting Pronouncements

Recently Adopted Accounting Pronouncements

Topic 842, Leases

In February 2016, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2016-02, codified as ASC 842 - Leases (Topic 842). This new standard superseded ASC Topic 840 and states that companies will be required to recognize lease assets and lease liabilities on the balance sheet and disclose key information about leasing arrangements. Topic 842 requires qualitative and quantitative disclosures to supplement the amounts recorded in the financial statements so that users can understand the nature of the entity’s leasing activities, including significant judgments and changes in judgments.

We adopted Topic 842 as of January 1, 2019 and elected to use the optional transition method, which allows us to recognize a cumulative-effect adjustment to the opening balance of retained earnings at January 1, 2019. Using the optional transition method, the cumulative effect adjustment was immaterial and as such no adjustment was made to beginning retained earnings. In addition, it was determined in our analysis that finance leases which we are the lessee were immaterial and as such were excluded from our disclosures.

In addition to electing the optional transition method above, we also elected the following practical expedients offered by the FASB which will allow us:

- to not reassess: (i) whether an expired or existing contract contains a lease arrangement, (ii) lease classification related to expired or existing lease arrangements, or (iii) whether costs incurred on expired or existing leases qualify as initial direct costs;
- to not separate, as the lessor, certain non-lease components, such as common area maintenance from lease revenue if the (i) timing and pattern of revenue recognition are the same for the non-lease component, and (ii) related lease component and the combined single lease component would be classified as an operating lease;
- to exclude land easements from assessment in determining whether they meet the definition of a lease up to the time of adoption; and
- to not record on our accompanying condensed consolidated balance sheets, lease liabilities and right of use (“ROU”) assets with lease terms of 12 months or less.

Lessee Impact

Leases for which we are the lessee, including ground leases and corporate leases, which are primarily for office space, have been recorded on our accompanying condensed consolidated balance sheets as either finance or operating leases with lease liability obligations and corresponding ROU assets based on the present value of the minimum rental payments remaining as of the initial adoption date of January 1, 2019.

Lessor Impact

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 we enter into a new lease arrangement). Under this guidance, only commissions paid and other incurred costs incremental to our leasing activity qualify as initial direct costs. These costs, which were previously capitalized, have been classified as general and administrative expenses on our accompanying condensed consolidated statements of operations. For the three and six months ended June 30, 2018, we capitalized approximately $0.9 million and $2.2 million, respectively, of initial direct costs.

Additionally, as part of Topic 842, ASU 2018-20 states that (i) a lessor must analyze sales (and other similar) tax laws on a jurisdiction-by-jurisdiction basis to determine whether those taxes are lessor costs or lessee costs and (ii) a lessor shall exclude from variable payments, lessor costs (i.e., property taxes, insurance) paid by a lessee directly to a third party. However, costs that are paid by a lessor directly to a third party and are reimbursed by a lessee are considered lessor costs that shall be accounted for by the lessor as variable payments. As a result of the adoption of Topic 842, we no longer record income or expense when the lessee pays the property taxes directly to a third party. For the three and six months ended June 30, 2018, we recognized approximately $3.4 million and $7.0 million, respectively, of tenant paid property taxes.

Except where stated above, the adoption of Topic 842 did not have a substantive impact on our results of operations and cash flows and no significant impact on any of our debt covenants.

ASU 2018-07, Compensation - Stock Compensation; Improvements to Nonemployee Share-Based Payment Accounting

In June 2018, the FASB issued ASU 2018-07, which expands the scope of Topic 718. The amendments specify that ASU 2018-07 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. ASU 2018-07 also clarifies that it does not apply to share-based payments used to effectively provide (i) financing to the issuer or (ii) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606. We adopted ASU 2018-07 on January 1, 2019 (the effective date) and did not have any reclassifications or material impacts on our consolidated financial statements as a result of this adoption.

Recently Issued Accounting Pronouncements

ASU 2016-13, Financial Instruments Credit Losses; Measurement of Credit Losses on Financial Instruments and ASU 2018-19, 2019-04 and 2019-05, Improvements to Topic 326, Financial Instruments-Credit Losses

In June 2016, the FASB issued ASU 2016-13, which is intended to improve financial reporting by requiring more timely recognition of credit losses on loans and other financial instruments that are not accounted for at fair value through net income, including loans held for investment, held-to-maturity debt securities, trade and other receivables, net investment in leases and other such commitments. ASU 2016-13 requires that financial statement assets measured at an amortized cost be presented at the net amount expected to be collected through an allowance for credit losses that is deducted from the amortized cost basis. ASU 2018-19 also clarifies that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of these receivables should be accounted for in accordance with Topic 842, Leases. ASU 2019-04 provides clarification on the measurement, presentation and disclosure of credit losses on financial assets. ASU 2019-05 provides an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis for comparability to any new financial assets that elect the fair value option. We will adopt ASU 2016-13, ASU 2018-19, ASU 2019-04 and ASU 2019-05 collectively as of January 1, 2020 (the effective date) and do not anticipate there to be a material impact to our consolidated financial statements and related notes based on our ongoing evaluation.

ASU 2018-13, Fair Value Measurement; Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the FASB issued ASU 2018-13, which modifies the disclosure requirements on fair value measurements in Topic 820 as follows: (a) disclosure removals: (i) the amount of and reasons for transfers between Level 1 and Level 2; (ii) the policy for timing of transfers between levels; and (iii) the valuation process for Level 3 fair value measurements; (b) disclosure modifications: (i) no requirement to disclose the timing of liquidation unless the investee has communicated the timing to the reporting entity or announced the timing publicly; and (ii) for Level 3 fair value measurements, a narrative description of measurement uncertainty at the reporting date, not the sensitivity to future changes; and (c) disclosure additions: (i) for recurring Level 3 measurements, disclose the changes in unrealized gains and losses for the period included in OCI and the statement of comprehensive income; and (ii) for Level 3 fair value measurements in the table of significant input, disclose the range and weighted average of the significant unobservable inputs and the way it is calculated. We will adopt ASU 2018-13 as of January 1, 2020 (the effective date) and will consider all level inputs but do not we do not anticipate there to be a material impact to our consolidated financial statements and related notes based on our ongoing evaluation.

3. Investments in Real Estate

For the six months ended June 30, 2019, our investments had an aggregate purchase price of $94.1 million. As part of these investments, we incurred approximately $1.2 million of capitalized costs. The allocations for these investments, in which we own a controlling financial interest, are set forth below in the aggregate for the six months ended June 30, 2019 and 2018, respectively (in thousands):

	Six Months Ended June 30,	
	2019	2018
Land	$ 12,233	$ 1,084
Building and improvements	74,591	10,280
In place leases	7,784	662
Below market leases	(1,380)	(139)
Above market leases	627	—
Net real estate assets acquired	93,855	11,887
Other, net	240	447
Aggregate purchase price	$ 94,095	$ 12,334

The acquired intangible assets and liabilities referenced above had weighted average lives of the following terms for the six months ended June 30, 2019 and 2018, respectively (in years):

	Six Months Ended June 30,	
	2019	2018
Acquired intangible assets	7.0	8.1
Acquired intangible liabilities	7.1	8.1

4. Impairment

During the six months ended June 30, 2019, we recorded no impairment charges. During the six months ended June 30, 2018, we recorded an impairment charge of $4.6 million on two MOBs located in Texas and South Carolina.

5. Intangible Assets and Liabilities

Intangible assets and liabilities consisted of the following as of June 30, 2019 and December 31, 2018, respectively (in thousands, except weighted average remaining amortization terms):

	June 30, 2019		December 31, 2018	
	Balance	Weighted Average Remaining Amortization in Years	Balance	Weighted Average Remaining Amortization in Years
Assets:				
In place leases	$ 449,926	9.7	$ 449,424	9.8
Tenant relationships	148,096	9.5	150,440	9.4
Above market leases	36,833	6.2	36,862	6.1
Below market leasehold interests (1)	—		91,759	64.3
	634,855		728,485	
Accumulated amortization	(369,835)		(355,576)	
Total	$ 265,020	9.5	$ 372,909	22.1
Liabilities:				
Below market leases	$ 62,403	14.5	$ 61,395	14.6
Above market leasehold interests (1)	—		20,610	49.2
	62,403		82,005	
Accumulated amortization	(21,874)		(20,859)	
Total	$ 40,529	14.5	$ 61,146	25.3

(1) As a result of the adoption of Topic 842 on January 1, 2019, the presentation of below and above market leasehold interests as of June 30, 2019 does not conform to the prior year presentation.

The following is a summary of the net intangible amortization for the three and six months ended June 30, 2019 and 2018, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Amortization recorded against rental income related to above and (below) market leases	$ (529)	$ (246)	$ (1,020)	$ (308)
Rental expense related to above and (below) market leasehold interests (1)	—	286	—	563
Amortization expense related to in place leases and tenant relationships	(14,092)	16,677	28,757	34,325

(1) As a result of the adoption of Topic 842 on January 1, 2019, the presentation of rental expense related to above and (below) market leasehold interests for the three and six months ended June 30, 2019 does not conform to the prior year presentation.

6. Receivables and Other Assets

Receivables and other assets consisted of the following as of June 30, 2019 and December 31, 2018, respectively (in thousands):

	June 30, 2019	December 31, 2018
Tenant receivables, net	$ 23,921	$ 14,588
Other receivables, net	16,467	16,078
Deferred financing costs, net	5,187	6,049
Deferred leasing costs, net	33,816	30,731
Straight-line rent receivables, net	101,025	92,973
Prepaid expenses, deposits, equipment and other, net	45,181	61,885
Derivative financial instruments - interest rate swaps	84	1,111
Total	$ 225,681	$ 223,415

The following is a summary of the amortization of deferred leasing costs and financing costs for the three and six months ended June 30, 2019 and 2018, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Amortization expense related to deferred leasing costs	$ 1,874	$ 1,303	$ 4,028	$ 2,809
Interest expense related to deferred financing costs	431	431	862	862

7. Leases

The majority of our lease expenses are derived from our ground leases and a few corporate leases, which are primarily for office space**.** We recognize lease expense for these leases on a straight-line basis over the lease term. Many of our leases contain renewal options that can extend the lease term from one to ten years, or in certain cases, longer durations. The exercise of lease renewal options is at our sole discretion. Certain of our ground leases have the option to purchase the land at the end of the initial term. Our leases have one of the following payment options: (i) fixed payment throughout the term; (ii) fixed payments with periodic escalations; (iii) variable lease payments based on the Consumer Price Index ("CPI") or another similar index; and (iv) a combination of the aforementioned. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants other than certain prohibitions as to the nature of business that can be conducted within the buildings which we own in order to limit activities that may be deemed competitive in nature to the ground lessor's activities. As of June 30, 2019, we have no new ground leases or corporate leases that have not yet commenced.

As part of the adoption of Topic 842, a lease liability and a corresponding ROU asset was recorded on our accompanying condensed consolidated balance sheets effective January 1, 2019. The lease liability was calculated as the present value of the remaining lease payments using the lease term at lease commencement and an incremental borrowing rate. In determining this calculation, we made the following assumptions and judgments:

- only material ground leases and corporate leases exceeding one year in duration, were included in our lease population. Office equipment and other non-essential leases were excluded from the population due to immateriality; and
- a series of incremental borrowing rates were determined based on observed prices and credit spreads of our unsecured senior debt as of December 31, 2018 after applying treasury or other similar index rates as of January 1, 2019 to leases that correspond to the remaining lease terms, adjusted for the effects of collateral.

At adoption, the ROU asset was calculated as the sum of the lease liability, deferred rent of approximately ($19.0) million, and the above and below market leasehold interest balances as of December 31, 2018 of approximately $66.5 million, which were previously recorded as other intangibles and intangible liabilities on our accompanying condensed consolidated balance sheets.

Lessee - Lease Costs

Lease costs consisted of the following for the three and six months ended June 30, 2019 (in thousands):

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019
Operating lease cost	$ 3,066	$ 6,121
Variable lease cost	333	714
Total lease cost	$ 3,399	$ 6,835

Lessee - Lease Term and Discount Rates

The following is the weighted average remaining lease term and the weighted average discount rate for our operating leases as of June 30, 2019 (weighted average remaining lease term in years):

	June 30, 2019
Weighted-average remaining lease term	47.9
Weighted-average discount rate	5.3%

Lessee - Maturity of Lease Liabilities

The following table summarizes the future minimum lease obligations of our operating leases as of June 30, 2019 under Topic 842 (in thousands):

Year	Amount
2019	$ 4,963
2020	10,549
2021	10,670
2022	10,842
2023	10,967
2024	10,361
Thereafter	632,016
Total undiscounted lease payments	$ 690,368
Less: Interest	(489,526)
Present value of lease liabilities	$ 200,842

As previously disclosed in our 2018 Annual Report on Form 10-K and under the previous lease accounting standard, Topic 840, the following table summarizes the future minimum lease obligations of our operating leases as of December 31, 2018 (in thousands):

Year	Amount
2019	$ 10,309
2020	10,408
2021	9,877
2022	10,031
2023	10,132
Thereafter	639,234
Total	$ 689,991

Lessor - Lease Revenues and Maturity of Future Minimum Rents

For the three and six months ended June 30, 2019, we recognized $169.9 million and $338.4 million, respectively, of rental and other lease-related income related to our operating leases of which $38.2 million and $76.1 million, respectively, were variable lease payments.

The following table summarizes the future minimum rent contractually due under operating leases, excluding tenant reimbursements of certain costs, as of June 30, 2019 under Topic 842 (in thousands):

Year	Amount
2019	$ 247,608
2020	476,320
2021	428,342
2022	375,494
2023	327,302
2024	282,124
Thereafter	1,110,928
Total	$ 3,248,118

As previously disclosed in our 2018 Annual Report on Form 10-K and under the previous lease accounting standard, Topic 840, the following table summarizes the future minimum rent contractually due under operating leases, excluding tenant reimbursements of certain costs, as of December 31, 2018 (in thousands):

Year	Amount
2019	$ 497,083
2020	448,956
2021	401,871
2022	341,889
2023	294,451
Thereafter	1,244,246
Total	$ 3,228,496

8. Debt

Debt consisted of the following as of June 30, 2019 and December 31, 2018, respectively (in thousands):

	June 30, 2019	December 31, 2018
Unsecured revolving credit facility	$ 120,000	$ —
Unsecured term loans	500,000	500,000
Unsecured senior notes	1,850,000	1,850,000
Fixed rate mortgages	115,248	211,421
	2,585,248	2,561,421
Deferred financing costs, net	(12,355)	(13,741)
Discount, net	(5,885)	(6,448)
Total	$ 2,567,008	$ 2,541,232

Unsecured Credit Agreement

Unsecured Revolving Credit Facility due 2022

In 2017, HTALP entered into an amended and restated $1.3 billion unsecured credit agreement (the “Unsecured Credit Agreement”) which increased the amount available under the unsecured revolving credit facility to $1.0 billion and extended the maturities of the unsecured revolving credit facility to June 30, 2022 and for the $300.0 million unsecured term loan referenced below to February 1, 2023. The maximum principal amount of the Unsecured Credit Agreement may be increased by up to $750.0 million, subject to certain conditions, for a total principal amount of $2.05 billion.

Borrowings under the unsecured revolving credit facility accrue interest at a rate equal to adjusted LIBOR, plus a margin ranging from 0.83% to 1.55% per annum based on our credit rating. We also pay a facility fee ranging from 0.13% to 0.30% per annum on the aggregate commitments under the unsecured revolving credit facility. As of June 30, 2019, HTALP had $120.0 million under this unsecured revolving credit facility outstanding and an interest rate of 3.49% per annum. The margin associated with our borrowings was 1.00% per annum and the facility fee was 0.20% per annum.

Unsecured Term Loan due 2023

In 2017, we entered into the Unsecured Credit Agreement as noted above. As part of this agreement, we obtained a $300.0 million unsecured term loan that was guaranteed by HTA with a maturity date of February 1, 2023. Borrowings under this unsecured term loan accrue interest equal to adjusted LIBOR, plus a margin ranging from 0.90% to 1.75% per annum based on our credit rating. The margin associated with our borrowings as of June 30, 2019 was 1.10% per annum. Including the impact of the interest rate swaps associated with our unsecured term loan, the interest rate was 3.59% per annum, based on our current credit rating. As of June 30, 2019, HTALP had $300.0 million under this unsecured term loan outstanding.

$200.0 Million Unsecured Term Loan due 2024

In 2018, HTALP entered into a modification of our $200.0 million unsecured term loan with a maturity date of January 15, 2024. Borrowings under the unsecured term loan accrue interest at a rate equal to LIBOR, plus a margin ranging from 0.75% to 1.65% per annum based on our credit rating. The margin associated with our borrowings as of June 30, 2019 was 1.00% per annum. HTALP had interest rate swaps on a portion of the balance, which resulted in a fixed interest rate at 2.75% per annum, based on our current credit rating. As of June 30, 2019, HTALP had $200.0 million under this unsecured term loan outstanding.

$300.0 Million Unsecured Senior Notes due 2021

As of June 30, 2019, HTALP had $300.0 million of unsecured senior notes outstanding that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), bear interest at 3.38% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.21% of the principal amount thereof, with an effective yield to maturity of 3.50% per annum. As of June 30, 2019, HTALP had $300.0 million of these unsecured senior notes outstanding that mature on July 15, 2021.

$400.0 Million Unsecured Senior Notes due 2022

In 2017, in connection with the $500.0 million unsecured senior notes due 2027 referenced below, HTALP issued $400.0 million of unsecured senior notes that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 2.95% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.94% of the principal amount thereof, with an effective yield to maturity of 2.96% per annum. As of June 30, 2019, HTALP had $400.0 million of these unsecured senior notes outstanding that mature on July 1, 2022.

$300.0 Million Unsecured Senior Notes due 2023

As of June 30, 2019, HTALP had $300.0 million of unsecured senior notes outstanding that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 3.70% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.19% of the principal amount thereof, with an effective yield to maturity of 3.80% per annum. As of June 30, 2019, HTALP had $300.0 million of these unsecured senior notes outstanding that mature on April 15, 2023.

$350.0 Million Unsecured Senior Notes due 2026

As of June 30, 2019, HTALP had $350.0 million of unsecured senior notes outstanding that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 3.50% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.72% of the principal amount thereof, with an effective yield to maturity of 3.53% per annum. As of June 30, 2019, HTALP had $350.0 million of these unsecured senior notes outstanding that mature on August 1, 2026.

$500.0 Million Unsecured Senior Notes due 2027

In 2017, in connection with the $400.0 million unsecured senior notes due 2022 referenced above, HTALP issued $500.0 million of unsecured senior notes that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 3.75% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.49% of the principal amount thereof, with an effective yield to maturity of 3.81% per annum. As of June 30, 2019, HTALP had $500.0 million of these unsecured senior notes outstanding that mature on July 1, 2027.

Fixed Rate Mortgages

As of June 30, 2019, HTALP and its subsidiaries had fixed rate mortgages with interest rates ranging from 2.85% to 4.00% per annum and a weighted average interest rate of 3.92% per annum. During the six months ended June 30, 2019, we repaid $96.2 million of our fixed rate mortgages. As of June 30, 2019, we had $115.2 million of fixed rate mortgages outstanding.

Future Debt Maturities

The following table summarizes the debt maturities and scheduled principal repayments of our indebtedness as of June 30, 2019 (in thousands):

Year	Amount
2019	$ 1,189
2020	97,429
2021	302,504
2022	522,005
2023	612,121
Thereafter	1,050,000
Total	$ 2,585,248

Deferred Financing Costs

As of June 30, 2019, the future amortization of our deferred financing costs is as follows (in thousands):

Year	Amount
2019	$ 1,636
2020	2,890
2021	2,717
2022	2,096
2023	1,110
Thereafter	1,906
Total	$ 12,355

Debt Covenants

We are required by the terms of our applicable loan agreements to meet various affirmative and negative covenants that we believe are customary for these types of facilities, such as limitations on the incurrence of debt by us and our subsidiaries that own unencumbered assets, limitations on the nature of HTALP's business, and limitations on distributions by HTALP and its subsidiaries that own unencumbered assets. Our loan agreements also impose various financial covenants on us, such as a maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a minimum tangible net worth covenant, a maximum ratio of unsecured indebtedness to unencumbered asset value, rent coverage ratios and a minimum ratio of unencumbered Net Operating Income ("NOI") to unsecured interest expense. As of June 30, 2019, we believe that we were in compliance with all such financial covenants and reporting requirements. In addition, certain of our loan agreements include events of default provisions that we believe are customary for these types of facilities, including restricting us from making dividend distributions to our stockholders in the event we are in default thereunder, except to the extent necessary for us to maintain our REIT status.

9. Derivative Financial Instruments and Hedging Activities

Risk Management Objective of Using Derivative Financial Instruments

We may use derivative financial instruments, including interest rate swaps, caps, options, floors and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with our borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with our operating and financial structure as well as to hedge specific anticipated transactions. We do not intend to utilize derivatives for speculative or other purposes other than interest rate risk management. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, we only enter into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which we and our affiliates may also have other financial relationships. We do not anticipate that any of the counterparties will fail to meet their obligations. We record counterparty credit risk valuation adjustments on interest rate swap derivative assets in order to properly reflect the credit quality of the counterparty. In addition, the fair value of derivative financial instruments designated as cash flow hedges are adjusted to reflect the impact of our credit quality.

Cash Flow Hedges of Interest Rate Risk

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps and treasury locks as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable rate amounts from a counterparty in exchange for us making fixed rate payments over the life of the agreements without exchange of the underlying notional amount. A treasury lock is a synthetic forward sale of a U.S. treasury note, which is settled in cash based upon the difference between an agreed upon treasury rate and the prevailing treasury rate at settlement. Such treasury locks are entered into to effectively fix the treasury component of an upcoming debt issuance. As of July 17, 2019, the two remaining cash flow hedges, noted below, have matured.

As of June 30, 2019, we had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (in thousands, except number of instruments):

Cash Flow Hedges	June 30, 2019
Number of instruments	2
Notional amount	$ 155,000

The table below presents the fair value of our derivative financial instruments designated as cash flow hedges as well as the classification in the accompanying condensed consolidated balance sheets as of June 30, 2019 and December 31, 2018, respectively (in thousands).

	Asset Derivatives		
		Fair Value at:	
Derivatives Designated as Hedging Instruments:	Balance Sheet Location	June 30, 2019	December 31, 2018
Interest rate swaps	Receivables and other assets	$ 84	$ 1,111

The table below presents the gain or loss recognized on our derivative financial instruments designated as cash flow hedges as well as the classification in the accompanying condensed consolidated statements of operations for the three and six months ended June 30, 2019 and 2018, respectively (in thousands).

	Gain (Loss) Recognized in OCI on Derivative			Gain (Loss) Reclassified from Accumulated OCI into Income	
	Three Months Ended June 30,			Three Months Ended June 30,	
Derivatives Cash Flow Hedging Relationships:	2019	2018	Statement of Operations Location	2019	2018
Interest rate swaps	$ (30)	$ 371	Interest expense	$ 351	$ 157

	Gain (Loss) Recognized in OCI on Derivative			Gain (Loss) Reclassified from Accumulated OCI into Income	
	Six Months Ended June 30,			Six Months Ended June 30,	
Derivatives Cash Flow Hedging Relationships:	2019	2018	Statement of Operations Location	2019	2018
Interest rate swaps	$ (51)	$ 1,341	Interest expense	$ 720	$ 227

Tabular Disclosure of Offsetting Derivatives

The table below sets forth the net effects of offsetting and net presentation of our derivatives as of June 30, 2019 and December 31, 2018, respectively (in thousands). The net amounts of derivative assets can be reconciled to the tabular disclosure of fair value. The tabular disclosure of fair value provides the location that derivative assets are presented in the accompanying condensed consolidated balance sheets.

	Offsetting of Derivative Assets					
	Gross Amounts of Recognized Assets	Gross Amounts in the Balance Sheets	Net Amounts of Assets Presented in the Balance Sheets	Financial Instruments	Cash Collateral Received	Net Amount
June 30, 2019	$ 84	$ —	$ 84	$ —	$ —	$ 84
December 31, 2018	1,111	—	1,111	—	—	1,111

Credit Risk Related Contingent Features

We have agreements with each of our derivative counterparties that contain a provision that if we default on any of our indebtedness, including a default where repayment of the indebtedness has not been accelerated by the lender, then we could also be declared in default on our derivative obligations.

We also have agreements with each of our derivative counterparties that incorporate provisions from our indebtedness with a lender affiliate of the derivative counterparty requiring it to maintain certain minimum financial covenant ratios on our indebtedness. Failure to comply with the covenant provisions would result in us being in default on any derivative instrument obligations covered by these agreements.

As of June 30, 2019, there is no fair value of derivatives in a net liability position. As of June 30, 2019, we have not posted any collateral related to these agreements and we were not in breach of any of the provisions of these agreements. As such, there is no termination value as of June 30, 2019. If we had breached any of the provisions of these agreements, we could have been required to settle our obligations under these agreements.

10. Commitments and Contingencies

Litigation

We engage in litigation from time to time with various parties as a routine part of our business, including tenant defaults. However, we are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us, which if determined unfavorably to us, would have a material adverse effect on our condensed consolidated financial position, results of operations or cash flows.

Environmental Matters

We follow the policy of monitoring our properties for the presence of hazardous or toxic substances. While there can be no assurance that a material environmental liability does not exist at our properties, we are not currently aware of any environmental liability with respect to our properties that would have a material effect on our condensed consolidated financial position, results of operations or cash flows. Further, we are not aware of any material environmental liability or any unasserted claim or assessment with respect to an environmental liability at our properties that we believe would require additional disclosure or the recording of a loss contingency.

Other

Our other commitments and contingencies include the usual obligations of real estate owners and operators in the normal course of business. In our opinion, these matters are not expected to have a material adverse effect on our condensed consolidated financial position, results of operations or cash flows.

11. Redeemable Noncontrolling Interests

As discussed in Note 2 - Summary of Significant Accounting Policies, redeemable noncontrolling interests on the accompanying condensed consolidated balance sheets represent the noncontrolling interest in a joint venture in which we own the majority interest. The noncontrolling interest holders in the joint venture have the option to redeem their noncontrolling interest through the exercise of put options that were issued at the initial formation of the joint venture. The last exercisable put option lapsed on June 30, 2019. The redemption price was based on the fair value of their interest at the time of option exercise. During the three months ended June 30, 2019, all redeemable noncontrolling interests have either converted their interest to OP Units or received cash proceeds.

The following is summary of the activity of our redeemable noncontrolling interests as of June 30, 2019 and December 31, 2018, respectively (in thousands):

	June 30, 2019	December 31, 2018
Beginning balance	$ 6,544	$ 6,737
Net income attributable to noncontrolling interests	66	89
Distributions	(141)	(282)
Fair value adjustment	(425)	—
Redemptions	(3,441)	—
Issuance of OP Units	(2,603)	—
Ending balance	$ —	$ 6,544

12. Stockholders’ Equity and Partners’ Capital

HTALP’s operating partnership agreement provides that it will distribute cash flow from operations and net sale proceeds to its partners in accordance with their overall ownership interests at such times and in such amounts as the general partner determines. Dividend distributions are made such that a holder of one OP Unit in HTALP will receive distributions from HTALP in an amount equal to the dividend distributions paid to the holder of one share of our common stock. In addition, for each share of common stock issued or redeemed by HTA, HTALP issues or redeems a corresponding number of OP Units.

Common Stock Offerings

In December 2018, we entered into new equity distribution agreements with various sales agents with respect to our at-the-market (“ATM”) offering program of common stock with an aggregate sales amount of up to $500.0 million. In June 2019, we entered into a forward sale arrangement pursuant to a forward equity agreement, with anticipated net proceeds of $52.1 million with a maturity date of June 2020, subject to adjustments as provided in the forward equity agreement. As of June 30, 2019, $500.0 million remained available for issuance (excluding the forward sale arrangement) by us under the new ATM. Refer to Note 14 - Per Share Data of HTA to these condensed consolidated financial statements for a more detailed discussion related to our forward equity agreement executed in June 2019.

Stock Repurchase Plan

During the six months ended June 30, 2019, we repurchased 345,786 shares of our common stock, at an average price of $24.65 per share, for an aggregate amount of approximately $8.5 million, pursuant to our stock repurchase plan. As of June 30, 2019, the remaining amount of common stock available for repurchase under our stock repurchase plan was approximately $224.3 million.

Common Stock Dividends

See our accompanying condensed consolidated statements of equity and condensed statements of changes in partners’ capital for the dividends declared during the three and six months ended June 30, 2019 and 2018. On July 23, 2019, our Board of Directors announced an increased quarterly cash dividend of $0.315 per share of common stock and per OP Unit to be paid on October 10, 2019 to stockholders of record of our common stock and holders of our OP Units on October 3, 2019.

Incentive Plan

Our Incentive Plan permits the grant of incentive awards to our employees, officers, non-employee directors and consultants as selected by our Board of Directors. This Plan authorizes us to grant awards in any of the following forms: options; stock appreciation rights; restricted stock; restricted or deferred stock units; performance awards; dividend equivalents; other stock-based awards, including units in HTALP; and cash-based awards. Subject to adjustment as provided in the Plan, the aggregate number of awards reserved and available for issuance under the Plan is 5,000,000 shares. As of June 30, 2019, there were 1,096,002 awards available for grant under the Plan.

Restricted Common Stock

For the three and six months ended June 30, 2019, we recognized compensation expense of $2.1 million and $5.5 million, respectively. For the three and six months ended June 30, 2018, we recognized compensation expense of $2.2 million and $5.7 million, respectively. Substantially all compensation expense was recorded in general and administrative expenses in the accompanying condensed consolidated statements of operations.

As of June 30, 2019, we had $8.6 million of unrecognized compensation expense, net of estimated forfeitures, which we will recognize over a remaining weighted average period of 1.5 years.

The following is a summary of our restricted common stock activity as of June 30, 2019 and 2018, respectively:

	June 30, 2019		June 30, 2018	
	Restricted Common Stock	Weighted Average Grant Date Fair Value	Restricted Common Stock	Weighted Average Grant Date Fair Value
Beginning balance	624,349	$ 29.35	589,606	$ 29.38
Granted	295,422	25.87	323,354	28.86
Vested	(305,647)	28.49	(219,418)	28.97
Forfeited	(6,423)	28.87	(28,611)	29.59
Ending balance	607,701	$ 28.10	664,931	$ 29.25

13. Fair Value of Financial Instruments

Financial Instruments Reported at Fair Value - Recurring

The table below presents the carrying amounts and fair values of our financial instruments on a recurring basis as of June 30, 2019 and December 31, 2018 (in thousands):

	June 30, 2019		December 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Level 2 - Assets:				
Derivative financial instruments	$ 84	$ 84	$ 1,111	$ 1,111
Level 2 - Liabilities:				
Debt	$ 2,567,008	$ 2,623,553	$ 2,541,232	$ 2,508,599

The carrying amounts of cash and cash equivalents, tenant and other receivables, restricted cash, accounts payable, and accrued liabilities approximate fair value. There have been no transfers of assets or liabilities between levels. We will record any such transfers at the end of the reporting period in which a change of event occurs that results in a transfer. Although we have determined that the majority of the inputs used to value our cash flow hedges fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with these instruments utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. However, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our cash flow hedge positions and have determined that the credit valuation adjustments are not significant to their overall valuation. As a result, we have determined that our cash flow hedge valuations in their entirety are classified in Level 2 of the fair value hierarchy. For further discussion of the assumptions considered, refer to Note 2 - Summary of Significant Accounting Policies.

Financial Instruments Reported at Fair Value - Non-Recurring

We also have assets that under certain conditions are subject to measurement at fair value on a non-recurring basis. This generally includes assets subject to impairment.

14. Per Share Data of HTA

In June 2019, we entered into a forward sale arrangement pursuant to a forward equity agreement to sell approximately 1.8 million shares of common stock through our ATM at a price of $28.31 per share, for anticipated net proceeds of approximately $52.1 million with a maturity date of June 2020, subject to adjustments as provided in the forward equity agreement. To account for the forward equity agreement, we considered the accounting guidance governing financial instruments and derivatives and concluded that our forward equity agreement was not a liability as it did not embody obligations to repurchase our shares of common stock nor did it embody obligations to issue a variable number of shares for which the monetary value was predominately fixed, varying with something other than the fair value of the shares, or varying inversely in relation to our shares. We also evaluated whether the agreement met the derivatives and hedging guidance scope exception to be accounted for as an equity instrument and concluded that the agreement can be classified as an equity contract based on the following assessment: (i) none of the agreements' exercise contingencies were based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions precluded the agreement from being indexed to our own common stock.

In addition, we considered the potential dilution resulting from the forward equity agreement on our earnings per common share calculations. We use the treasury method to determine the dilution resulting from the forward equity agreement during the period of time prior to settlement. The number of weighted-average shares outstanding - diluted used in the computation of earnings per common share for the three and six months ended June 30, 2019, includes the effect from the assumed issuance of 1.8 million shares of common stock pursuant to the settlement of the forward equity agreement at the contractual price, less the assumed repurchase of common shares at the average market price using the anticipated proceeds of approximately $52.1 million, adjusted as provided for in the forward equity agreement. The impact to our weighted-average shares - diluted was not material as these were computed as less than a thousand weighted-average incremental shares for the three and six months ended June 30, 2019.

We include unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents as "participating securities" pursuant to the two-class method. The resulting classes are our common stock and restricted stock. Our forward equity agreement is not considered a participating security and, therefore, is not included in the computation of earnings per share using the two-class method. For the three and six months ended June 30, 2019 and 2018, all of our earnings were distributed and the calculated earnings per share amount would be the same for all classes.

The following is the reconciliation of the numerator and denominator used in basic and diluted earnings per share of HTA for the three and six months ended June 30, 2019 and 2018, respectively (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Numerator:				
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Net income attributable to noncontrolling interests	(339)	(311)	(600)	(525)
Net income attributable to common stockholders	$ 16,259	$ 15,346	$ 29,699	$ 25,148
Denominator:				
Weighted average shares outstanding - basic	205,108	205,241	205,094	205,155
Dilutive shares - partnership units convertible into common stock	3,897	4,018	3,908	4,063
Adjusted weighted average shares outstanding - diluted	209,005	209,259	209,002	209,218
Earnings per common share - basic				
Net income attributable to common stockholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Earnings per common share - diluted				
Net income attributable to common stockholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12

15. Per Unit Data of HTALP

In June 2019, we entered into a forward sale arrangement pursuant to a forward equity agreement to sell 1.8 million shares of common stock through our ATM. Refer to Note 14 - Per Share Data of HTA to these condensed consolidated financial statements for a more detailed discussion related to our forward equity agreement executed in June 2019.

The following is the reconciliation of the numerator and denominator used in basic and diluted earnings per unit of HTALP for the three and six months ended June 30, 2019, and 2018, respectively (in thousands, except per unit data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Numerator:				
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
Net income attributable to noncontrolling interests	(38)	(14)	(66)	(47)
Net income attributable to common unitholders	$ 16,560	$ 15,643	$ 30,233	$ 25,626
Denominator:				
Weighted average units outstanding - basic	209,005	209,259	209,002	209,218
Dilutive units - partnership units convertible into common units	—	—	—	—
Adjusted weighted average units outstanding - diluted	209,005	209,259	209,002	209,218
Earnings per common unit - basic:				
Net income attributable to common unitholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12
Earnings per common unit - diluted:				
Net income attributable to common unitholders	$ 0.08	$ 0.07	$ 0.14	$ 0.12

16. Supplemental Cash Flow Information

The following is the supplemental cash flow information for the six months ended June 30, 2019 and 2018, respectively (in thousands):

	Six Months Ended June 30,	
	2019	2018
Supplemental Disclosure of Cash Flow Information:		
Interest paid	$ 46,196	$ 52,260
Income taxes paid	1,536	1,534
Cash paid for operating leases	6,487	—
Supplemental Disclosure of Noncash Investing and Financing Activities:		
Accrued capital expenditures	$ 5,216	$ 454
Dividend distributions declared, but not paid	68,254	64,571
Issuance of OP Units in HTALP	2,603	—
Redemption of noncontrolling interest	1,312	4,907
Redemption of redeemable noncontrolling interest	3,441	—
ROU assets obtained in exchange for lease obligations	200,879	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The use of the words "we," "us" or "our" refers to HTA and HTALP, collectively.

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes appearing elsewhere in this Quarterly Report, as well as with the audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2018 Annual Report on Form 10-K.

The information set forth below is intended to provide readers with an understanding of our financial condition, changes in financial condition and results of operations.

- Forward-Looking Statements;
- Executive Summary;
- Company Highlights;
- Critical Accounting Policies;
- Recently Issued or Adopted Accounting Pronouncements;
- Factors Which May Influence Results of Operations;
- Results of Operations;
- Non-GAAP Financial Measures;
- Liquidity and Capital Resources;
- Commitments and Contingencies;
- Debt Service Requirements;
- Off-Balance Sheet Arrangements; and
- Inflation.

Forward-Looking Statements

Certain statements contained in this Quarterly 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 and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act")). Such statements include, in particular, statements about our plans, strategies, prospects and estimates regarding future MOB 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, which speak only as of the date this Quarterly Report is filed with the SEC. We cannot guarantee the accuracy of any such forward-looking statements contained in this Quarterly 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. Factors that might impair our ability to meet such forward-looking statements include, without limitation, those discussed in Part I, Item 1A - Risk Factors in our 2018 Annual Report on Form 10-K, which is incorporated herein.

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 other filings with the SEC.

Executive Summary

We are the largest publicly-traded REIT focused on MOBs in the U.S. as measured by the GLA of our MOBs. We conduct substantially all of our operations through HTALP. We invest in MOBs that we believe will serve the future of healthcare delivery and MOBs that are primarily located on health system campuses, near university medical centers, or in core community outpatient locations. We also focus on our key markets that have certain demographic and macro-economic trends and where we can utilize our institutional full-service operating platform to generate strong tenant and health system relationships and operating cost efficiencies. Our primary objective is to maximize stockholder value with disciplined growth through strategic investments that provide an attractive risk-adjusted return for our stockholders by consistently increasing our cash flow. In pursuing this objective, we: (i) seek internal growth through proactive asset management, leasing, building services and property management oversight; (ii) target accretive acquisitions and developments of MOBs in markets with attractive demographics that complement our existing portfolio; and (iii) actively manage our balance sheet to maintain flexibility with conservative leverage. Additionally, from time to time we consider, on an opportunistic basis, significant portfolio acquisitions that we believe fit our core business and could enhance our existing portfolio.

Since 2006, we have invested $6.9 billion primarily in MOBs, development projects, land and other healthcare real estate assets consisting of approximately 23.3 million square feet of GLA throughout the U.S. Approximately 68% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 32 states, with no state having more than 20% of our total GLA as of June 30, 2019. We are concentrated in 20 to 25 key markets that are experiencing higher economic and demographic trends than other markets, on average, that we expect will drive demand for MOBs. As of June 30, 2019, we had approximately 1 million square feet of GLA in nine of our top 20 markets and approximately 93% of our portfolio, based on GLA, is located in the top 75 MSAs, with Dallas, Houston, Boston, Tampa and Atlanta being our largest markets by investment.

Company Highlights

Portfolio Operating Performance

- For the three months ended June 30, 2019, total revenue was $171.8 million, compared to $173.3 million for the three months ended June 30, 2018. For the six months ended June 30, 2019, total revenue was $340.7 million, compared to $349.0 million for the six months ended June 30, 2018.
- For the three months ended June 30, 2019, net income was $16.6 million, compared to $15.7 million, for the three months ended June 30, 2018. For the six months ended June 30, 2019, net income was $30.3 million, compared to $25.7 million, for the six months ended June 30, 2018.
- For the three months ended June 30, 2019, net income attributable to common stockholders was $0.08 per diluted share, or $16.3 million, compared to $0.07 per diluted share, or $15.3 million for the three months ended June 30, 2018. For the six months ended June 30, 2019, net income attributable to common stockholders was $0.14 per diluted share, or $29.7 million, compared to $0.12 per diluted share, or $25.1 million for the six months ended June 30, 2018.
- For the three months ended June 30, 2019, HTA’s FFO, as defined by NAREIT, was $84.6 million, or $0.40 per diluted share, compared to $0.40 per diluted share, or $84.4 million, for the three months ended June 30, 2018. For the six months ended June 30, 2019 HTA’s FFO, was $167.4 million, or $0.80 per diluted share, compared to $0.81 per diluted share, or $169.0 million, for the six months ended June 30, 2018. Due to the adoption of Topic 842, initial direct costs are now reported in general and administrative expenses on the accompanying condensed consolidated statements of operations. For the three and six months ended June 30, 2018, we capitalized approximately $0.9 million and $2.2 million, respectively, of initial direct costs.

- For the three months ended June 30, 2019, HTALP's FFO was $84.9 million, or $0.41 per diluted OP Unit, compared to $0.40 per diluted OP unit, or $84.7 million, for the three months ended June 30, 2018. For the six months ended June 30, 2019, HTALP's FFO was $168.0 million, or $0.80 per diluted OP Unit, compared to $0.81 per diluted OP Unit, or $169.5 million, for the six months ended June 30, 2018.
- For the three months ended June 30, 2019, HTA's and HTALP's Normalized FFO was $0.41 per diluted share and OP Unit, or $85.2 million. For the six months ended June 30, 2019, HTA's and HTALP's Normalized FFO was $0.81 per diluted share and OP Unit, or $168.3 million.
- For additional information on FFO and Normalized FFO, see "FFO and Normalized FFO" below, which includes a reconciliation to net income attributable to common stockholders/unitholders and an explanation of why we present this non-GAAP financial measure.
- For the three months ended June 30, 2019, NOI was $118.8 million, compared to $119.8 million for the three months ended June 30, 2018. For the six months ended June 30, 2019, NOI was $236.3 million, compared to $239.4 million for the six months ended June 30, 2018.
- For the three months ended June 30, 2019, Same-Property Cash NOI increased 2.9%, or $3.2 million, to $112.5 million, compared to $109.3 million for the three months ended June 30, 2018. For the six months ended June 30, 2019, Same-Property Cash NOI increased 2.9%, or $6.3 million, to $223.8 million, compared to $217.6 million for the six months ended June 30, 2018.
- For additional information on NOI and Same-Property Cash NOI, see "NOI, Cash NOI and Same-Property Cash NOI" below, which includes a reconciliation from net income and an explanation of why we present these non-GAAP financial measures.

Key Market Focused Strategy and Investments

We believe we have been one of the most active investors in the medical office sector over the last decade. This has enabled us to create a high quality portfolio focused on MOBs serving the future of healthcare with scale and significance in 20 to 25 key markets.

- Our investment strategy includes alignment with key healthcare systems, hospitals, and leading academic medical universities. We are the largest owner of on-campus or adjacent MOBs in the country, with approximately 15.7 million square feet of GLA, or 68%, of our portfolio located in these locations. The remaining 32% of our portfolio is located in core community outpatient locations where healthcare is increasingly being delivered.
- Over the past decade, our investments have been focused in our 20 to 25 key markets which we believe will outperform the broader U.S. from an economic and demographic perspective. As of June 30, 2019, approximately 93% of our portfolio's GLA is located in the top 75 MSAs. Our key markets represent top MSAs with strong growth metrics in jobs, household income and population, as well as low unemployment and mature healthcare infrastructures. Many of our key markets are also supported by strong university systems.
- Our key market focus has enabled us to establish scale across 20 to 25 key markets and effectively utilize our asset management and leasing platform to deliver consistent same store growth and additional yield on investments, and also cost effective service to tenants. As of June 30, 2019, we had approximately 1 million square feet of GLA in nine of our top 20 markets and approximately 0.5 million square feet of GLA in 15 of our top 20 markets.
- During the six months ended June 30, 2019, we invested $89.5 million to acquire five MOBs all located in our existing key markets totaling approximately 229,000 square feet of GLA. In addition, we invested approximately $3.4 million to consolidate our ownership interests in several other MOBs totaling approximately 34,000 square feet of GLA.

Internal Growth through Proactive In-House Property Management and Leasing

We believe we have the largest full-service operating platform in the medical office sector that consists of our in-house asset management and leasing platform which allows us to better manage and service our existing portfolio. In each of these markets, we have established a strong in-house asset management and leasing platform that has allowed us to develop valuable relationships with health systems, physician practices, universities, and regional development firms that have led to investment and leasing opportunities. Our full-service operating platform has also enabled us to focus on generating cost efficiencies as we gain scale across individual markets and regions.

- As of June 30, 2019, our in-house asset management and leasing platform operated approximately 21.8 million square feet of GLA, or 93% of our total portfolio.
- As of June 30, 2019, our leased rate (which includes leases which have been executed, but which have not yet commenced) was 91.6% by GLA and our occupancy rate was 90.6% by GLA.

- We entered into new and renewal leases on approximately 0.8 million and 1.9 million square feet of GLA, or approximately 3.4% and 8.1%, respectively, of the GLA of our total portfolio, during the three and six months ended June 30, 2019.
- During the three and six months ended June 30, 2019, tenant retention for the Same-Property portfolio was 83% and 85%, respectively, which included approximately 0.6 million and 1.7 million square feet of GLA of expiring leases, respectively, which we believe is indicative of our commitment to maintaining buildings in desirable locations and fostering strong tenant relationships. Tenant retention is defined as 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.

Financial Strategy and Balance Sheet Flexibility

- As of June 30, 2019, we had total leverage, measured by debt less cash and cash equivalents to total capitalization, of 30.7%. Total liquidity was $1.0 billion, including cash and cash equivalents of $23.2 million, a $52.1 million forward commitment, and approximately $0.9 billion available on our unsecured revolving credit facility as of June 30, 2019.
- As of June 30, 2019, the weighted average remaining term of our debt portfolio was 4.6 years.
- During the three months ended June 30, 2019, we entered into a forward sale arrangement in which it would issue approximately 1.8 million shares of common stock to receive anticipated net proceeds of approximately $52.1 million prior to June 2020, subject to adjustments as provided in the forward equity agreement.
- During the six months ended June 30, 2019, we repurchased 345,786 shares of our common stock totaling approximately $8.5 million, at an average price of $24.65 per share, pursuant to our stock repurchase plan.
- On July 23, 2019, our Board of Directors announced an increased quarterly cash dividend of $0.315 per share of common stock and per OP Unit to be paid on October 10, 2019 to stockholders of record of our common stock and holders of our OP Units on October 3, 2019.

Critical Accounting Policies

The complete list of our critical accounting policies was disclosed in our 2018 Annual Report on Form 10-K. On January 1, 2019 we adopted Topic 842. For more detail on the implementation and policies of this adoption see Note 2 - Summary of Significant Accounting Policies and Note 7 - Leases in the accompanying condensed consolidated financial statements. For further information on other significant accounting policies that impact us, see Note 2 - Summary of Significant Accounting Policies in the accompanying condensed consolidated financial statements.

Recently Issued or Adopted Accounting Pronouncements

See Note 2 - Summary of Significant Accounting Policies in the accompanying condensed consolidated financial statements for a discussion of recently issued or adopted accounting pronouncements.

Factors Which May Influence Results of Operations

We are not aware of any material trends or uncertainties, other than national economic conditions affecting real estate generally and the risk factors previously listed in Part I, Item 1A - Risk Factors, in our 2018 Annual Report on Form 10-K that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from the investment, management and operation of our properties.

Rental Income

The amount of rental income generated by our properties depends principally on our ability to maintain the occupancy rates of currently leased space and to lease currently available space and space that will become available from unscheduled lease terminations at the then applicable rental rates. Negative trends in one or more of these factors could adversely affect our rental income in future periods.

Investment Activity

During the six months ended June 30, 2019, we had investments with an aggregate gross purchase price of $94.1 million. During the six months ended June 30, 2018, we had investments with an aggregate gross purchase price of $12.3 million. The amount of any future acquisitions or dispositions could have a significant impact on our results of operations in future periods.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2019 and 2018

As of June 30, 2019 and 2018, we owned and operated approximately 23.3 million and 24.2 million square feet of GLA, respectively, with a leased rate of 91.6% and 91.9%, respectively (including leases which have been executed, but which have not yet commenced), and an occupancy rate of 90.6% and 90.9%, respectively. All explanations are applicable to both HTA and HTALP unless otherwise noted.

Comparison of the three months ended June 30, 2019 and 2018, respectively, is set forth below:

	Three Months Ended June 30,			
	2019	2018	Change	% Change
Revenues:				
Rental income	$ 171,609	$ 173,221	$ (1,612)	(0.9)%
Interest and other operating income	148	111	37	33.3
Total revenues	171,757	173,332	(1,575)	(0.9)
Expenses:				
Rental	52,938	53,553	(615)	(1.1)
General and administrative	10,079	8,725	1,354	15.5
Transaction	296	396	(100)	(25.3)
Depreciation and amortization	68,429	69,104	(675)	(1.0)
Interest expense	24,006	26,305	(2,299)	(8.7)
Total expenses	155,748	158,083	(2,335)	(1.5)
Income from unconsolidated joint venture	548	403	145	36.0
Other income	41	5	36	NM
Net income	$ 16,598	$ 15,657	$ 941	6.0 %
NOI	$ 118,819	$ 119,779	$ (960)	(0.8)%
Same-Property Cash NOI	$ 112,477	$ 109,320	$ 3,157	2.9 %

Comparison of the six months ended June 30, 2019 and 2018, respectively, is set forth below:

	Six Months Ended June 30,			
	2019	2018	Change	% Change
Revenues:				
Rental income	$ 340,484	$ 348,788	$ (8,304)	(2.4)%
Interest and other operating income	239	205	34	16.6
Total revenues	340,723	348,993	(8,270)	(2.4)
Expenses:				
Rental	104,406	109,575	(5,169)	(4.7)
General and administrative	21,369	17,511	3,858	22.0
Transaction	336	587	(251)	(42.8)
Depreciation and amortization	137,910	139,496	(1,586)	(1.1)
Interest expense	47,976	52,558	(4,582)	(8.7)
Impairment	—	4,606	(4,606)	NM
Total expenses	311,997	324,333	(12,336)	(3.8)
Loss on sale of real estate, net	(37)	—	(37)	NM
Income from unconsolidated joint venture	1,034	973	61	6.3
Other income	576	40	536	NM
Net income	$ 30,299	$ 25,673	$ 4,626	18.0 %
NOI	$ 236,317	$ 239,418	$ (3,101)	(1.3)%
Same-Property Cash NOI	$ 223,806	$ 217,554	$ 6,252	2.9 %

Rental Income

For the three and six months ended June 30, 2019 and 2018, respectively, rental income was comprised of the following (in thousands):

	Three Months Ended June 30,			
	2019	2018	Change	% Change
Contractual rental income	$ 164,037	$ 166,281	$ (2,244)	(1.3)%
Straight-line rent and amortization of above and (below) market leases	4,112	3,885	227	5.8
Other rental revenue	3,460	3,055	405	13.3
Total rental income	$ 171,609	$ 173,221	$ (1,612)	(0.9)%

	Six Months Ended June 30,			
	2019	2018	Change	% Change
Contractual rental income	$ 324,794	$ 334,814	$ (10,020)	(3.0)%
Straight-line rent and amortization of above and (below) market leases	8,886	8,475	411	4.8
Other rental revenue	6,804	5,499	1,305	23.7
Total rental income	$ 340,484	$ 348,788	$ (8,304)	(2.4)%

Contractual rental income, which includes expense reimbursements, decreased $(2.2) million and $(10.0) million for the three and six months ended June 30, 2019, respectively, compared to the three and six months ended June 30, 2018. The decreases were primarily due to $6.6 million and $13.3 million of reduced contractual rent as a result of buildings we sold during 2018 and 2019 and $3.4 million and $7.0 million of tenant paid property tax that we no longer record due to the adoption of Topic 842, for the three and six months ended June 30, 2019, respectively, partially offset by additional contractual rental income of $1.8 million and $2.5 million from our 2018 and 2019 acquisitions, and contractual rent increases for the three and six months ended June 30, 2019, respectively.

Average starting and expiring base rents for new and renewal leases consisted of the following for the three and six months ended June 30, 2019 and 2018, respectively (in thousands, except in average base rents per square foot of GLA):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
New and renewal leases:				
Average starting base rents	$ 26.94	$ 23.23	$ 21.50	$ 23.26
Average expiring base rents	26.16	22.87	20.62	22.85
Square feet of GLA	801	1,009	1,900	1,672

Lease rates can vary across markets, and lease rates that are considered above or below current market rent may change over time. Leases that expired in 2019 had rents that we believed were at market rates. In general, leasing concessions vary depending on lease type and term.

Tenant improvements, leasing commissions and tenant concessions for new and renewal leases consisted of the following for the three and six months ended June 30, 2019 and 2018, respectively (in per square foot of GLA):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
New leases:				
Tenant improvements	$ 30.11	$ 26.75	$ 32.79	$ 25.76
Leasing commissions	1.65	2.03	2.09	1.77
Tenant concessions	3.73	4.13	4.27	2.93
Renewal leases:				
Tenant improvements	$ 8.34	$ 9.81	$ 12.86	$ 8.01
Leasing commissions	1.12	1.67	2.12	1.44
Tenant concessions	0.63	0.44	0.38	0.94

The average term for new and renewal leases executed consisted of the following for the three and six months ended June 30, 2019 and 2018, respectively (in years):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
New leases	7.4	7.8	7.4	7.1
Renewal leases	5.5	5.9	8.1	5.4

Rental Expenses

For the three months ended June 30, 2019 and 2018, rental expenses attributable to our properties were $52.9 million and $53.6 million, respectively. For the six months ended June 30, 2019 and 2018, rental expenses attributable to our properties were $104.4 million and $109.6 million, respectively. The decreases in rental expenses were primarily due to $2.3 million and $4.5 million of reduced rental expenses as a result of buildings we sold during 2018 and 2019, $3.4 million and $7.0 million of tenant paid property tax that we no longer record due to the adoption of Topic 842, and improved operating efficiencies for the three and six months ended June 30, 2019, respectively, partially offset by additional rental expenses associated with our 2018 and 2019 acquisitions for the three and six months ended June 30, 2019.

General and Administrative Expenses

For the three months ended June 30, 2019 and 2018, general and administrative expenses were $10.1 million and $8.7 million, respectively. For the six months ended June 30, 2019 and 2018, general and administrative expenses were $21.4 million and $17.5 million, respectively. The increases were primarily due to an increase in the overall head count due to the continued growth of the Company and stock based compensation expense. In addition, due to the adoption of Topic 842, initial direct costs are now reported in general and administrative expenses on the accompanying condensed consolidated statements of operations. For the three and six months ended June 30, 2018, we capitalized approximately $0.9 million and $2.2 million, respectively, of initial direct costs.

Depreciation and Amortization Expense

For the three months ended June 30, 2019 and 2018, depreciation and amortization expense was $68.4 million and $69.1 million, respectively. For the six months ended June 30, 2019 and 2018, depreciation and amortization expense was $137.9 million and $139.5 million, respectively. These decreases were associated with our 2018 and 2019 dispositions, partially offset by buildings we acquired during 2018 and 2019.

Impairment

During the six months ended June 30, 2019, we recorded no impairment charges. During the six months ended June 30, 2018, we recorded impairment charges of $4.6 million related to two MOBs located in Texas and South Carolina.

Interest Expense

For the three months ended June 30, 2019 and 2018, interest expense was $24.0 million and $26.3 million, respectively. For the six months ended June 30, 2019 and 2018, interest expense was $48.0 million and $52.6 million, respectively. The decreases in interest expense were primarily due to early payoffs of our fixed rate mortgages.

To achieve our objectives, we borrow at both fixed and variable rates. From time to time, we also enter into derivative financial instruments, such as interest rate swaps, in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes.

Net Income

For the three months ended June 30, 2019 and 2018, net income was $16.6 million and $15.7 million, respectively. For the six months ended June 30, 2019 and 2018, net income was $30.3 million and $25.7 million, respectively. The increases were primarily the result of continued growth in our operations and improved operating efficiencies.

NOI and Same-Property Cash NOI

For the three months ended June 30, 2019 and 2018, NOI was $118.8 million and $119.8 million, respectively. For the six months ended June 30, 2019 and 2018, NOI was $236.3 million and $239.4 million, respectively. The decreases in NOI were primarily due to $4.3 million and $8.8 million of reduced NOI as a result of the buildings we sold during 2018 and 2019 for the three and six months ended June 30, 2019, respectively, and a reduction in straight-line rent from properties we owned more than a year, partially offset by additional NOI from our 2018 and 2019 acquisitions for the three and six months ended June 30, 2019.

Same-Property Cash NOI increased 2.9% to $112.5 million for the three months ended June 30, 2019 compared to the three months ended June 30, 2018. Same-Property Cash NOI increased 2.9% to $223.8 million for the six months ended June 30, 2019 compared to the six months ended June 30, 2018. The increases were primarily the result of rent escalations, an increase in average occupancy, and improved operating efficiencies.

Non-GAAP Financial Measures

FFO and Normalized FFO

We compute FFO in accordance with the current standards established by NAREIT. NAREIT defines FFO as net income or loss attributable to common stockholders/unitholders (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/unitholders.

We also compute Normalized FFO, which excludes from FFO: (i) transaction expenses; (ii) gain or loss on extinguishment of debt; (iii) noncontrolling income or loss from OP Units included in diluted shares (only applicable to the Company); and (iv) other normalizing items, which include items that are unusual and infrequent in nature. Our methodology for calculating Normalized FFO may be different from the methods utilized by other REITs and, accordingly, may not be comparable to other REITs.

We present FFO and Normalized FFO because we consider them important supplemental measures of our operating performance and believe they are 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 and Normalized FFO should not be considered as alternatives to net income or loss attributable to common stockholders/unitholders (computed in accordance with GAAP) as indicators of our financial performance, nor are they indicative of cash available to fund cash needs. FFO and Normalized FFO should be reviewed in connection with other GAAP measurements.

In addition, the amounts included in the calculation of FFO and Normalized FFO are generally the same for HTALP and HTA, except for net income or loss attributable to common stockholders/unitholders, noncontrolling income or loss from OP Units included in diluted shares (only applicable to the Company) and the weighted average shares of our common stock or HTALP OP Units outstanding.

The following is the reconciliation of HTA's FFO and Normalized FFO to net income attributable to common stockholders for the three and six months ended June 30, 2019 and 2018, respectively (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income attributable to common stockholders	$ 16,259	$ 15,346	$ 29,699	$ 25,148
Depreciation and amortization expense related to investments in real estate	67,846	68,585	136,772	138,441
Loss on sale of real estate, net	—	—	37	—
Impairment	—	—	—	4,606
Proportionate share of joint venture depreciation and amortization	450	463	922	814
FFO attributable to common stockholders	$ 84,555	$ 84,394	$ 167,430	$ 169,009
Transaction expenses	296	252	336	443
Noncontrolling income from OP units included in diluted shares	301	297	534	478
Other normalizing items, net	—	144	—	144
Normalized FFO attributable to common stockholders	$ 85,152	$ 85,087	$ 168,300	$ 170,074
Net income attributable to common stockholders per diluted share	$ 0.08	$ 0.07	$ 0.14	$ 0.12
FFO adjustments per diluted share, net	0.32	0.33	0.66	0.69
FFO attributable to common stockholders per diluted share	$ 0.40	$ 0.40	$ 0.80	$ 0.81
Normalized FFO adjustments per diluted share, net	0.01	0.01	0.01	0.00
Normalized FFO attributable to common stockholders per diluted share	$ 0.41	$ 0.41	$ 0.81	$ 0.81
Weighted average diluted common shares outstanding	209,005	209,259	209,002	209,218

The following is the reconciliation of HTALP's FFO and Normalized FFO to net income attributable to common unitholders for the three and six months ended June 30, 2019 and 2018, respectively (in thousands, except per unit data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income attributable to common unitholders	$ 16,560	$ 15,643	$ 30,233	$ 25,626
Depreciation and amortization expense related to investments in real estate	67,846	68,585	136,772	138,441
Loss on sale of real estate, net	—	—	37	—
Impairment	—	—	—	4,606
Proportionate share of joint venture depreciation and amortization	450	463	922	814
FFO attributable to common unitholders	$ 84,856	$ 84,691	$ 167,964	$ 169,487
Transaction expenses	296	252	336	443
Other normalizing items, net	—	144	—	144
Normalized FFO attributable to common unitholders	$ 85,152	$ 85,087	$ 168,300	$ 170,074
Net income attributable to common unitholders per diluted share	$ 0.08	$ 0.07	$ 0.14	$ 0.12
FFO adjustments per diluted unit, net	0.33	0.33	0.66	0.69
FFO attributable to common unitholders per diluted unit	$ 0.41	$ 0.40	$ 0.80	$ 0.81
Normalized FFO adjustments per diluted unit, net	0.00	0.01	0.01	0.00
Normalized FFO attributable to common unitholders per diluted unit	$ 0.41	$ 0.41	$ 0.81	$ 0.81
Weighted average diluted common units outstanding	209,005	209,259	209,002	209,218

NOI, Cash NOI and Same-Property Cash 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. We believe that NOI provides an accurate measure of the operating performance of our operating assets because NOI excludes certain items that are not associated with the management of our properties. Additionally, we believe that NOI is a widely accepted measure of comparative operating performance of REITs. However, our 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 our financial performance. NOI should be reviewed in connection with other GAAP measurements.

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 and other GAAP adjustments; and (iii) notes receivable interest income. 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 our revenue performance. We believe that Cash NOI, which removes the impact of straight-line rent adjustments, provides another measurement of the operating performance of our operating assets. Additionally, we believe that Cash NOI is a widely accepted measure of comparative operating performance of REITs. However, our 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 our financial performance. Cash NOI should be reviewed in connection with other GAAP measurements.

To facilitate the comparison of Cash NOI between periods, we calculate comparable amounts for a subset of our owned and operational properties referred to as "Same-Property". Same-Property Cash NOI excludes (i) properties which have not been owned and operated by us during the entire span of all periods presented and disposed properties, (ii) our 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) are actively marketed for sale, and (c) an offer has been received at prices we 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 our financial performance. Same-Property Cash NOI should be reviewed in connection with other GAAP measurements.

The following is the reconciliation of HTA’s and HTALP’s NOI, Cash NOI and Same-Property Cash NOI to net income for the three and six months ended June 30, 2019 and 2018, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income	$ 16,598	$ 15,657	$ 30,299	$ 25,673
General and administrative expenses	10,079	8,725	21,369	17,511
Transaction expenses	296	396	336	587
Depreciation and amortization expense	68,429	69,104	137,910	139,496
Impairment	—	—	—	4,606
Interest expense	24,006	26,305	47,976	52,558
Loss on sale of real estate, net	—	—	37	—
Income from unconsolidated joint venture	(548)	(403)	(1,034)	(973)
Other income	(41)	(5)	(576)	(40)
NOI	$ 118,819	$ 119,779	$ 236,317	$ 239,418
Straight-line rent adjustments, net	(2,464)	(2,377)	(5,722)	(5,543)
Amortization of (below) and above market leases/leasehold interests, net and other GAAP adjustments	(357)	55	(123)	176
Notes receivable interest income	(25)	(34)	(52)	(70)
Cash NOI	$ 115,973	$ 117,423	$ 230,420	$ 233,981
Acquisitions not owned/operated for all periods presented and disposed properties Cash NOI	(1,457)	(5,002)	(2,413)	(10,216)
Redevelopment Cash NOI	(845)	(1,784)	(1,951)	(3,505)
Intended for sale Cash NOI	(1,194)	(1,317)	(2,250)	(2,706)
Same-Property Cash NOI (1)	$ 112,477	$ 109,320	$ 223,806	$ 217,554

(1) Same-Property includes 408 and 407 buildings for the three and six months ended June 30, 2019 and 2018, respectively.

Liquidity and Capital Resources

Our primary sources of cash include: (i) cash flow from operations; (ii) borrowings under our unsecured revolving credit facility; (iii) net proceeds from the issuances of debt and equity securities; and (iv) proceeds from our dispositions. During the next 12 months our primary uses of cash are expected to include: (a) the funding of acquisitions of MOBs, development properties and other facilities that serve the healthcare industry; (b) capital expenditures; (c) the payment of operating expenses; (d) debt service payments, including principal payments; and (e) the payment of dividends to our stockholders. We anticipate cash flow from operations, restricted cash and reserve accounts and our unsecured revolving credit facility, if needed, will be sufficient to fund our operating expenses, capital expenditures and dividends to stockholders. Investments and maturing indebtedness may require funds from borrowings under our unsecured revolving credit facility, the issuance of debt and/or equity securities or proceeds from sales of real estate.

As of June 30, 2019, we had liquidity of $1.0 billion, including $0.9 billion available under our unsecured revolving credit facility, $23.2 million of cash and cash equivalents, and a $52.1 million forward commitment.

In addition, we had unencumbered assets with a gross book value of $6.9 billion. The unencumbered properties may be used as collateral to secure additional financings in future periods or refinance our current debt as it becomes due. Our ability to raise funds from future debt and equity issuances is dependent on our investment grade credit ratings, general economic and market conditions and our operating performance.

When we acquire a property, we prepare a capital plan that contemplates the estimated capital needs of that investment. In addition to operating expenses, capital needs may also include costs of refurbishment, tenant improvements or other major capital expenditures. The capital plan for each investment will be adjusted through ongoing, regular reviews of our portfolio or as necessary to respond to unanticipated additional capital needs. As of June 30, 2019, we estimate that our expenditures for capital improvements for the remainder of 2019 will range from $35 million to $45 million depending on leasing activity. Although we cannot provide assurance that we will not exceed these estimated expenditure levels, our liquidity of $1.0 billion allows us the flexibility to fund such capital expenditures.

If we experience lower occupancy levels, reduced rental rates, reduced revenues as a result of asset sales, or increased capital expenditures and leasing costs compared to historical levels due to competitive market conditions for new and renewal leases, the effect would be a reduction of net cash provided by operating activities. If such a reduction of net cash provided by operating activities is realized, we may have a cash flow deficit in subsequent periods. Our estimate of net cash available is based on various assumptions which are difficult to predict, including the levels of our leasing activity and related leasing costs. Any changes in these assumptions could impact our financial results and our ability to fund working capital and unanticipated cash needs.

Cash Flows

The following is a summary of our cash flows for the six months ended June 30, 2019 and 2018, respectively (in thousands):

	Six Months Ended June 30,		
	2019	2018	Change
Cash, cash equivalents and restricted cash - beginning of period	$ 133,530	$ 118,560	$ 14,970
Net cash provided by operating activities	148,737	156,108	(7,371)
Net cash used in investing activities	(134,687)	(69,511)	(65,176)
Net cash used in financing activities	(118,436)	(165,552)	47,116
Cash, cash equivalents and restricted cash - end of period	$ 29,144	$ 39,605	$ (10,461)

Net cash provided by operating activities decreased in 2019 primarily due to the timing of payments on certain liabilities and the impact of our 2018 and 2019 dispositions, partially offset by our 2018 and 2019 acquisitions, contractual rent increases and improved operating efficiencies. We anticipate cash flows from operating activities to increase as a result of the growth in our portfolio through new acquisitions and continued leasing activity in our existing portfolio.

For the six months ended June 30, 2019, net cash used in investing activities primarily related to investments in real estate of $93.9 million and capital expenditures of $37.8 million. For the six months ended June 30, 2018, net cash used in investing activities primarily related to capital expenditures of $34.1 million, development of real estate of $23.9 million, and investments in real estate of $11.9 million.

For the six months ended June 30, 2019, net cash used in financing activities primarily related to dividends paid to holders of our common stock of $127.4 million, payments on our secured mortgage loans of $96.2 million, and the repurchase and cancellation of common stock of $12.1 million, which was partially offset by net borrowings on our unsecured revolving credit facility of $120.0 million. For the six months ended June 30, 2018, net cash used in financing activities primarily related to dividends paid to holders of our common stock of $125.1 million and payments on our secured mortgage loans of $99.2 million, which was partially offset by net proceeds of shares of common stock issued of $72.8 million.

Dividends

The amount of dividends we pay to our stockholders is determined by our Board of Directors, in their sole discretion, and is dependent on a number of factors, including funds available, our financial condition, capital expenditure requirements and annual dividend distribution requirements needed to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended. We have paid monthly or quarterly dividends since February 2007, and if our investments produce sufficient cash flow, we expect to continue to pay dividends to our stockholders. Because our cash available for dividend distributions in any year may be less than 90% of our taxable income for the year, we may obtain the necessary funds through borrowings, issuing new securities or selling assets to pay out enough of our taxable income to satisfy our dividend distribution requirement. Our organizational documents do not establish a limit on dividends that may constitute a return of capital for federal income tax purposes. The dividend we pay to our stockholders is equal to the distributions received from HTALP in accordance with the terms of the HTALP partnership agreement. It is our intention to continue to pay dividends. However, our Board of Directors may reduce our dividend rate and we cannot guarantee the timing and amount of dividends that we may pay in the future, if any.

For the six months ended June 30, 2019, we paid cash dividends of $127.4 million on our common stock. In July 2019, we paid cash dividends on our common stock of $63.6 million for the quarter ended June 30, 2019.

Financing

We have historically maintained a low leveraged balance sheet and intend to continue to maintain this structure in the long term. However, our total leverage may fluctuate on a short-term basis as we execute our business strategy. As of June 30, 2019, our leverage ratio, measured by debt less cash and cash equivalents to total capitalization, was 30.7%.

As of June 30, 2019, we had debt outstanding of $2.6 billion and the weighted average interest rate therein was 3.44% per annum, inclusive of the impact of our cash flow hedges. The following is a summary of our unsecured and secured debt. See Note 8 - Debt in the accompanying condensed consolidated financial statements for a further discussion of our debt.

Unsecured Revolving Credit Facility

As of June 30, 2019, $0.9 billion was available on our $1.0 billion unsecured revolving credit facility. Our unsecured revolving credit facility matures in June 2022.

Unsecured Term Loans

As of June 30, 2019, we had $500.0 million of unsecured term loans outstanding, comprised of $300.0 million under our Unsecured Credit Agreement maturing in 2023, and $200.0 million under our unsecured term loan maturing in 2024.

Unsecured Senior Notes

As of June 30, 2019, we had $1.85 billion of unsecured senior notes outstanding, comprised of $300.0 million of senior notes maturing in 2021, $400.0 million of senior notes maturing in 2022, $300.0 million of senior notes maturing in 2023, $350.0 million of senior notes maturing in 2026, and $500.0 million of senior notes maturing in 2027.

Fixed Rate Mortgages

During the six months ended June 30, 2019, we made payments on our fixed rate mortgages of $96.2 million and have $1.2 million of principal payments due during the remainder of 2019.

Commitments and Contingencies

There have been no material changes from the commitments and contingencies previously disclosed in our 2018 Annual Report on Form 10-K.

Debt Service Requirements

We are required by the terms of our applicable loan agreements to meet certain financial covenants, such as minimum net worth and liquidity, and reporting requirements, among others. As of June 30, 2019, we believe that we were in compliance with all such covenants and we are not aware of any covenants that it is reasonably likely that we would not be able to meet in accordance with our loan agreements.

Off-Balance Sheet Arrangements

As of and during the six months ended June 30, 2019, we had no material off-balance sheet arrangements that have had or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Inflation

We are exposed to inflation risk as income from future long-term leases is the primary source of our cash flows from operations. There are provisions in the majority of our tenant leases that protect us from the impact of normal inflation. These provisions include rent escalations, reimbursement billings for operating expense pass-through charges and real estate tax and insurance reimbursements on a per square foot allowance. However, due to the long-term nature of our leases, among other factors, the leases may not reset frequently enough to cover inflation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk previously disclosed in our 2018 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Healthcare Trust of America, Inc.

HTA's management is responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including HTA's Chief Executive Officer (as the principal executive officer) and Chief Financial Officer (as the principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures.

As of June 30, 2019, an evaluation was conducted by HTA under the supervision and with the participation of its management, including HTA's Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, HTA's Chief Executive Officer and Chief Financial Officer each concluded that HTA's disclosure controls and procedures were effective as of June 30, 2019.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2019 that have materially affected, or are reasonably believed to be likely to materially affect, our internal control over financial reporting.

July 24, 2019

Healthcare Trust of America Holdings, LP

HTALP's management is responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including HTA's Chief Executive Officer (as the principal executive officer) and Chief Financial Officer (as the principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures.

As of June 30, 2019, an evaluation was conducted by HTALP under the supervision and with the participation of its management, including HTA's Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, HTA's Chief Executive Officer and Chief Financial Officer, on behalf of HTA in its capacity as general partner of HTALP, each concluded that HTALP's disclosure controls and procedures were effective as of June 30, 2019.

There were no changes in HTALP's internal control over financial reporting that occurred during the quarter ended June 30, 2019 that have materially affected, or are reasonably believed to be likely to materially affect, HTALP's internal control over financial reporting.

July 24, 2019

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to claims and litigation arising in the ordinary course of business. We do not believe any liability from any reasonably foreseeable disposition of such claims and litigation, individually or in the aggregate, would have a material adverse effect on our accompanying condensed consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our 2018 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the three months ended June 30, 2019, we repurchased shares of our common stock as follows:

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per Share (1) (2)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
April 1, 2019 to April 30, 2019	285	$ 27.68	—	—
May 1, 2019 to May 31, 2019	5,135	27.70	—	—
June 1, 2019 to June 30, 2019	678	27.44	—	—

(1) Purchases represent shares withheld to satisfy withholding obligations on the vesting of restricted shares and shares repurchased under our stock repurchase plan. The price paid per share was the then closing price of our common stock on the NYSE.

(2) For each share of common stock redeemed by HTA, HTALP redeems a corresponding number of OP Units in the HTALP operating partnership. Therefore, the OP Units in the HTALP operating partnership repurchased by HTALP are the same as the shares of common stock repurchased by HTA as shown above.

Item 6. Exhibits

The exhibits listed on the Exhibit Index are included, and incorporated by reference, in this Quarterly Report.

EXHIBIT INDEX

Pursuant to Item 601(a)(2) of Regulation S-K, this Exhibit Index immediately precedes the exhibits.

The following exhibits are included, or incorporated by reference, in this Quarterly Report for the quarter ended June 30, 2019 (and are numbered in accordance with Item 601 of Regulation S-K).

10.1*	Healthcare Trust of America, Inc. Amended and Restated 2006 Independent Directors Compensation Plan, effective as of July 9, 2019.
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
31.3*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
31.4*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Inc.
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
32.3**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
32.4**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
101.INS*	This instance document does not appear in the interactive data file because of XBRL tags are embedded within the inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

*	Filed herewith.
**	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Healthcare Trust of America, Inc.

By:	/s/ Scott D. Peters	Chief Executive Officer, President and Chairman
	Scott D. Peters	(Principal Executive Officer)
Date:	July 24, 2019	
By:	/s/ Robert A. Milligan	Chief Financial Officer
	Robert A. Milligan	(Principal Financial Officer and Principal Accounting Officer)
Date:	July 24, 2019	

Healthcare Trust of America Holdings, LP

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

By:	/s/ Scott D. Peters	Chief Executive Officer, President and Chairman
	Scott D. Peters	(Principal Executive Officer)
Date:	July 24, 2019	
By:	/s/ Robert A. Milligan	Chief Financial Officer
	Robert A. Milligan	(Principal Financial Officer and Principal Accounting Officer)
Date:	July 24, 2019	

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

HEALTHCARE TRUST OF AMERICA, INC.
2006 INDEPENDENT DIRECTORS COMPENSATION PLAN

(Effective Date: July 9, 2019)

ARTICLE 1
PURPOSE

1.1. PURPOSE. The purpose of the Healthcare Trust of America, Inc. 2006 Independent Directors Compensation Plan is to attract, retain and compensate highly-qualified individuals who are not employees of Healthcare Trust of America, Inc. or any of its Affiliates for service as members of the Board by providing them with competitive compensation and an ownership interest in the Stock of the Company. The Company intends that the Plan will benefit the Company and its stockholders by allowing Independent Directors to have a personal financial stake in the Company through an ownership interest in the Stock and will closely associate the interests of Independent Directors with that of the Company's stockholders.

1.2. ELIGIBILITY. Independent Directors of the Company who are Eligible Participants, as defined below, shall automatically be participants in the Plan.

1.3. EFFECTIVE DATE. This version of the Plan is effective as of the Effective Date. For compensation awarded or earned prior to such date, see the version of the Plan in effect on the relevant date.

ARTICLE 2
DEFINITIONS

2.1. DEFINITIONS. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"**AFFILIATE**" has the meaning given such term in the Equity Incentive Plan.

"**BASE RETAINER**" means the retainer (excluding meeting fees and expenses) payable by the Company to an Independent Director pursuant to Section 5.1 hereof for service as a director of the Company, as such amount may be changed from time to time.

"**BOARD**" means the Board of Directors of the Company.

"**CHANGE IN CONTROL**" has the meaning given such term in the Equity Incentive Plan.

"**CHARTER**" means the articles of incorporation of the Company, as such articles of incorporation may be amended from time to time.

"**CODE**" means the Internal Revenue Code of 1986, as amended.

"**COMMITTEE**" has the meaning given such term in the Equity Incentive Plan.

"**COMPANY**" means Healthcare Trust of America, Inc., a Maryland corporation.

“**DIRECTOR DISABILITY**” means any illness or other physical or mental condition of an Independent Director that renders him or her incapable of performing as a director of the Company, or any medically determinable illness or other physical or mental condition resulting from a bodily injury, disease or mental disorder which, in the judgment of the Board, is permanent and continuous in nature.

Notwithstanding the foregoing, Disability shall have the same meaning as set forth in any regulations, revenue procedure or revenue rulings issued by the Secretary of the United States Treasury applicable to Section 409A(d) of the Code. The Board may require such medical or other evidence as it deems necessary to judge the nature and permanency of an Independent Director’s condition.

“**EFFECTIVE DATE**” means the “Effective Date” set forth above.

“**ELIGIBLE PARTICIPANT**” means any person who is an Independent Director on the Effective Date set forth above or becomes an Independent Director while this Plan is in effect; except that during any period a director is prohibited from participating in the Plan by his or her employer or otherwise waives participation in the Plan, such director shall not be an Eligible Participant.

“**EQUITY INCENTIVE PLAN**” means the Healthcare Trust of America, Inc. 2006 Incentive Plan, or any subsequent equity compensation plan approved by the Company’s stockholders and designated as the Equity Incentive Plan for purposes of this Plan.

“**FAIR MARKET VALUE**” has the meaning given such term in the Equity Incentive Plan.

“**INDEPENDENT DIRECTOR**” has the meaning given such term in the Equity Incentive Plan.

“**PLAN**” means this Healthcare Trust of America, Inc. 2006 Independent Directors Compensation Plan, as amended from time to time.

“**PLAN YEAR**” means the approximate 12-month period beginning with the annual stockholders meeting and ending at the next annual stockholders meeting.

“**RETIREMENT**” means a termination of an Independent Director’s service as a member of the Board as a result of the Independent Director’s term as a member of the Board expiring and the Independent Director does not stand for re-election as a member of the Board (or the Independent Director is re-nominated but not re-elected for a new term on the Board); provided, however, that such a termination will not constitute a Retirement for purposes hereof unless (a) the Independent Director has served on the Board for not less than four (4) full years as of the date of such termination, and (b) the Independent Director’s service on the Board continues through the day before the date of the annual meeting of stockholders at which the Independent Director’s term as a member of the Board is scheduled to expire.

“**SHARES**” has the meaning given such term in the Equity Incentive Plan.

“**STOCK**” has the meaning given such term in the Equity Incentive Plan.

“SUPPLEMENTAL ANNUAL RETAINER” means the annual cash retainer (excluding meeting fees and expenses) payable by the Company to an Independent Director pursuant to Section 5.2 hereof for service as the Lead Independent Director of the Board or the chair of a committee of the Board, as such amount may be changed from time to time.

ARTICLE 3
ADMINISTRATION

3.1. ADMINISTRATION. The Plan shall be administered by the Board. Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Board's interpretation of the Plan, and all actions taken and determinations made by the Board pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned including the Company, its stockholders and persons granted awards under the Plan. The Board may appoint a plan administrator to carry out the ministerial functions of the Plan, but the administrator shall have no other authority or powers of the Board.

3.2. RELIANCE. In administering the Plan, the Board may rely upon any information furnished by the Company, its public accountants and other experts. No individual will have personal liability by reason of anything done or omitted to be done by the Company or the Board in connection with the Plan. This limitation of liability shall not be exclusive of any other limitation of liability to which any such person may be entitled under the Company's certificate of incorporation or otherwise.

3.3. INDEMNIFICATION. Each person who is or has been a member of the Board or who otherwise participates in the administration or operation of this Plan shall be indemnified by the Company against, and held harmless from, any loss, cost, liability or expense that may be imposed upon or incurred by him or her in connection with or resulting from any claim, action, suit or proceeding in which such person may be involved by reason of any action taken or failure to act under the Plan and shall be fully reimbursed by the Company for any and all amounts paid by such person in satisfaction of judgment against him or her in any such action, suit or proceeding, provided he or she will give the Company an opportunity, by written notice to the Board, to defend the same at the Company's own expense before he or she undertakes to defend it on his or her own behalf. This right of indemnification shall not be exclusive of any other rights of indemnification to which any such person may be entitled under the Company's Charter, Bylaws, contract or Delaware law.

ARTICLE 4
SHARES

4.1. SOURCE OF SHARES FOR THE PLAN. The shares of Restricted Stock or other equity awards that may be issued pursuant to the Plan shall be issued under the Equity Incentive Plan, subject to all of the terms and conditions of the Equity Incentive Plan. The terms contained in the Equity Incentive Plan are incorporated into and made a part of this Plan with respect to shares of Restricted Stock or other equity awards granted pursuant hereto and any such awards shall be governed by and construed in accordance with the Equity Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Equity Incentive Plan and the provisions of this Plan, the provisions of the Equity Incentive Plan shall be controlling and determinative. This Plan does not constitute a separate source of shares for the grant of the equity awards described herein.

ARTICLE 5
BASE RETAINER, MEETING FEES AND EXPENSES

5.1. BASE RETAINER. Each Eligible Participant shall be paid a Base Retainer for service as a director during each Plan Year. The amount of the Base Retainer shall be established from time to time by the Board. Until changed by the Board, the Base Retainer for a full Plan Year shall be $75,000. The Base

Annual Retainer shall be payable in approximately equal quarterly installments in advance, beginning on the date of the annual stockholders meeting.

Each person who first becomes an Eligible Participant on a date other than the beginning of a Plan Year shall be paid a retainer equal to the quarterly installment of the Base Annual Retainer for the first quarter of eligibility, prorated based on the number of full months he or she serves as an Independent Director during such quarter. Payment of such prorated Base Annual Retainer shall begin on the date that the person first becomes an Eligible Participant.

5.2. SUPPLEMENTAL ANNUAL RETAINERS. An Independent Director who serves as Lead Independent Director of the Board shall be paid a Supplemental Annual Retainer for such service during a Plan Year, payable at the same times as installments of the Base Retainer are paid. Until changed by the Board, the Supplemental Annual Retainer for the Lead Independent Director shall be $35,000. The chairperson of a committee of the Board shall be paid a Supplemental Annual Retainer for his or her service as such chairperson during a Plan Year, payable at the same times as installments of the Base Retainer are paid. The amount of the Supplemental Annual Retainer for the chairperson of a committee of the Board shall be established from time to time by the Board. Until changed by the Board, (a) the Supplemental Annual Retainer for a full Plan Year for the chairperson of a committee of the Board (other than the Audit Committee) shall be $15,000, and (b) the Supplemental Annual Retainer for a full Plan Year for the chairperson of the Audit Committee shall be $20,000. A pro rata Supplemental Annual Retainer will be paid to any Eligible Participant who becomes the Lead Independent Director or the chairperson of a committee of the Board on a date other than the beginning of a Plan Year, based on the number of full months he or she serves in such position.

5.3. MEETING FEES. An Independent Director shall not be entitled to any meeting fee for any of the first four meetings of the Board he or she attends in each Plan Year or for any of the first four meetings of Board committees he or she attends in each Plan Year. To the extent an Independent Director attends more than four Board meetings in a Plan Year, the director will be entitled to a meeting fee of $1,500 for each such meeting attended. An Independent Director shall also not be entitled any meeting fee for any of the first four meetings of a Board committee on which a Director serves. To the extent an Independent Director attends more than four meetings of their respective Board committees in a Plan Year, the director will be entitled to a meeting fee of $1,500 for each such meeting attended. (For example, if, during a particular Plan Year, an Independent Director attended four meetings of one Board committee and three meetings of a second Board committee, the director would not be entitled to any meeting fees. However, if an Independent Director attended four meetings of one Board committee and six meetings of a second Board committee, the director would be entitled to aggregate meeting fees of $3,000 for that Plan Year.) The amount of such per-meeting fee is subject to change from time to time by the Board. If an Independent Director attends a meeting of the Board and a meeting of a committee (in each case, whether non-telephonic or telephonic) on a single day, he or she shall be credited with attending both the Board and the committee meeting for purposes of this Section 5.3.

5.4. TRAVEL EXPENSE REIMBURSEMENT. All Independent Directors shall be reimbursed for reasonable travel expenses (including spouse's expenses to attend events to which spouses are invited) in connection with attendance at meetings of the Board and its committees, or other Company functions at which the Chair of the Board or the Chief Executive Officer requests the Independent Director to participate.

ARTICLE 6
EQUITY COMPENSATION

6.1. INITIAL RESTRICTED STOCK GRANT. On the first date an Independent Director is initially elected or appointed to the Board on or following the Effective Date (and other than in connection with an annual meeting of the Company's stockholders), such director shall receive an award of Restricted Stock with respect to a number of Shares determined by multiplying (a) the quotient obtained by dividing $100,000 by the Fair Market Value of a Share on the date of grant of such award, by (b) a fraction, the numerator of which shall be the number of days remaining in the 365-day period following the most recent annual meeting of the Company's stockholders that occurred prior to the date of such director's initial election or appointment, and the denominator of which shall be 365 (but in no event shall such fraction be greater than one), such number to be rounded to the nearest whole number of Shares. Such shares of Restricted Stock shall be subject to the terms and restrictions described below in this Article 6, shall be in addition to any otherwise applicable annual grant of Restricted Stock granted to such Independent Director under Section 6.2, and shall be subject to share availability under the Equity Incentive Plan.

6.2. SUBSEQUENT RESTRICTED STOCK GRANT. Subject to share availability under the Equity Incentive Plan, upon subsequent re-election of the Independent Director to the Board at an annual meeting of the Company's stockholders on or following the Effective Date, such director shall receive an award of Restricted Stock with respect to a number of Shares determined by dividing (a) $100,000 by (b) the Fair Market Value of a Share on the date of grant of such award, such number to be rounded to the nearest whole number of Shares.

6.3. TERMS AND CONDITIONS OF RESTRICTED STOCK. Shares of Restricted Stock granted under this Article 6 shall be evidenced by a written Award Certificate, and shall be subject to the terms and conditions described below and of the Equity Incentive Plan.

(i) *Restrictions*. The shares of Stock granted pursuant to Article 6 are subject to each of the following restrictions. "Restricted Stock" mean those shares that are subject to the restrictions imposed hereunder which restrictions have not then expired or terminated. Restricted Stock may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered to or in favor of any party other than the Company, or be subjected to any lien, obligation or liability of the grantee to any other party other than the Company. If the grantee's service as a director of the Company terminates prior to the Vesting Date (as defined in Section 6.3(ii)) other than by reason of his or her death or Disability or his or her Retirement, then the grantee shall forfeit all of his or her right, title and interest in and to any unvested shares of Restricted Stock as of the date of such termination from the Board and such unvested shares of Restricted Stock shall be reconveyed to the Company immediately following the event of forfeiture, without further consideration or any act or action by the grantee. The restrictions imposed under this Section 6.3(i) shall apply to all shares of Stock or other securities issued with respect to shares of Restricted Stock hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Stock.

(ii) *Vesting*. The shares of Restricted Stock shall vest and become non-forfeitable as to twenty percent (20%) of the shares on the Grant Date and as to twenty percent (20%) on each of the first four anniversaries of the Grant Date; provided, however, that the shares of Restricted Stock shall become fully vested on the earlier occurrence of (i) the termination of the grantee's service as a director of the Company due to his or her death or Disability, (ii) the termination of the grantee's service as a director of the Company due to his or her Retirement, or (iii) a Change in Control of the Company (in any such case, the "Vesting Date"). If the grantee's service as a director of the Company terminates other than as described in clause (i), (ii) or (iii) of the foregoing sentence, then the grantee shall forfeit all of his or her right, title and interest in and to any unvested shares of

Restricted Stock as of the date of such termination from the Board and such Restricted Stock shall be reconveyed to the Company without further consideration or any act or action by the grantee.

(iii) *Delivery of Shares*. The shares of Restricted Stock granted under Article 6 will be registered in the name of grantee as of the Grant Date and will be held by the Company during the Restricted Period in certificated or uncertificated form. If a certificate for Restricted Stock is issued during the Restricted Period with respect to such shares, such certificate shall be registered in the name of the grantee and shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

> "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Certificate between the registered owner of the shares represented hereby and Healthcare Trust of America, Inc. Release from such terms and conditions shall be made only in accordance with the provisions of such Agreement, copies of which are on file in the offices of Healthcare Trust of America, Inc."

Stock certificates for the shares, without the first above legend, shall be delivered to the Independent Director or his or her designee upon request after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply if deemed advisable by the Company, with registration requirements under the Securities Act of 1933, as amended, listing requirements under the rules of any stock exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the shares.

(iv) *Rights as a Stockholder*. An Independent Director shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including voting rights and the right to receive dividends and other distributions paid with respect to such shares. If any such dividend or distribution is paid in shares of Stock, such shares shall be subject to the same restrictions on transferability and risks of forfeiture during the Restricted Period as the shares of Restricted Stock with respect to which they were paid.

ARTICLE 7
AMENDMENT, MODIFICATION AND TERMINATION

7.1. AMENDMENT, MODIFICATION AND TERMINATION. The Board may terminate or suspend the Plan at any time, without stockholder approval. The Board may amend the Plan at any time and for any reason without stockholder approval; provided, however, that the Board may condition any amendment on the approval of stockholders of the Company if such approval is necessary or deemed advisable with respect to tax, securities or other applicable laws, policies or regulations. No termination, modification or amendment of the Plan may, without the consent of an Independent Director, adversely affect an Independent Director's rights under an award granted prior thereto.

ARTICLE 8
GENERAL PROVISIONS

8.1. ADJUSTMENTS. The adjustment provisions of the Equity Incentive Plan shall apply with respect to equity awards outstanding or to be granted pursuant to this Plan.

8.2. DURATION OF THE PLAN. The Plan shall remain in effect until terminated by the Board.

8.3. EXPENSES OF THE PLAN. The expenses of administering the Plan shall be borne by the Company.

8.4. STATUS OF THE PLAN. The Plan is intended to be a nonqualified, unfunded plan of deferred compensation under the Code. Plan benefits shall be paid from the general assets of the Company or as otherwise directed by the Company. A participant shall have the status of a general unsecured creditor of the Company with respect to his or her right to receive Stock or other payment under the Plan. No right or interest in such payment shall be subject to the claims of creditors of the Independent Director or to liability for the debts, contracts or engagements of the Independent Director, or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Plan shall prevent transfers by will or by the applicable laws of descent and distribution. To the extent that any participant acquires the right to receive payments under the Plan (from whatever source), such right shall be no greater than that of an unsecured general creditor of the Company. Participants and their beneficiaries shall not have any preference or security interest in the assets of the Company other than as a general unsecured creditor.

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Section 3: EX-31.1 (EXHIBIT 31.1)

Exhibit 31.1

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott D. Peters, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Healthcare Trust of America, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Scott D. Peters
Scott D. Peters
Chief Executive Officer, President and Chairman

Date: July 24, 2019

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Section 4: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Robert A. Milligan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Healthcare Trust of America, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial

reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert A. Milligan
Robert A. Milligan
Chief Financial Officer

Date: July 24, 2019

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Section 5: EX-31.3 (EXHIBIT 31.3)

Exhibit 31.3

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott D. Peters, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Healthcare Trust of America Holdings, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Scott D. Peters

Scott D. Peters

Chief Executive Officer, President and Chairman of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP

Date: July 24, 2019

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Section 6: EX-31.4 (EXHIBIT 31.4)

Exhibit 31.4

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Robert A. Milligan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Healthcare Trust of America Holdings, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert A. Milligan

Robert A. Milligan

Chief Financial Officer of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP

Date: July 24, 2019

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Section 7: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Healthcare Trust of America, Inc., or the Company, for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Scott D. Peters, Chief Executive Officer, President and Chairman of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Scott D. Peters

Scott D. Peters

Chief Executive Officer, President and Chairman

Date: July 24, 2019

A signed original of this written statement required by Section 906 has been provided to Healthcare Trust of America, Inc. and will be retained by Healthcare Trust of America, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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Section 8: EX-32.2 (EXHIBIT 32.2)

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Healthcare Trust of America, Inc., or the Company, for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Robert A. Milligan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert A. Milligan

Robert A. Milligan
Chief Financial Officer

Date: July 24, 2019

A signed original of this written statement required by Section 906 has been provided to Healthcare Trust of America, Inc. and will be retained by Healthcare Trust of America, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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Section 9: EX-32.3 (EXHIBIT 32.3)

Exhibit 32.3

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Healthcare Trust of America Holdings, LP, or the Company, for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Scott D. Peters, Chief Executive Officer, President and Chairman of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Scott D. Peters
Scott D. Peters
Chief Executive Officer, President and Chairman of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP

Date: July 24, 2019

A signed original of this written statement required by Section 906 has been provided to Healthcare Trust of America, Inc. and will be retained by Healthcare Trust of America, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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Section 10: EX-32.4 (EXHIBIT 32.4)

Exhibit 32.4

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Healthcare Trust of America Holdings, LP, or the Company, for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Robert A. Milligan, Chief Financial Officer of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert A. Milligan

Robert A. Milligan

Chief Financial Officer of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP

Date: July 24, 2019

A signed original of this written statement required by Section 906 has been provided to Healthcare Trust of America, Inc. and will be retained by Healthcare Trust of America, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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