

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

FORM 10-K

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

For the year ended December 31, 2019

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

http://www.htareit.com

(Address of principal executive office and zip code)

(Registrant's telephone number,  
including area code)

(Internet address)

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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

The aggregate market value of Healthcare Trust of America, Inc.'s Class A common stock held by non-affiliates as of June 30, 2019, the last business day of the most recently completed second fiscal quarter, was approximately \$5,595,914,012, computed by reference to the closing price as reported on the New York Stock Exchange.

As of February 10, 2020, there were 216,686,932 shares of Class A common stock of Healthcare Trust of America, Inc. outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's definitive Proxy statement for the Annual Meeting of Stockholders are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

## Explanatory Note

This annual report combines the Annual Reports on Form 10-K (“Annual Report”) for the year ended December 31, 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 Annual 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 December 31, 2019, HTA owned a 98.3% 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 consolidated financial statements of HTA and HTALP. Limited partnership units in HTALP are accounted for as partners’ capital in HTALP’s consolidated balance sheets and as a noncontrolling interest reflected within equity in HTA’s 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 Annual Reports of HTA and HTALP, including the notes to the consolidated financial statements, into this single Annual 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 Annual Report applies to both HTA and HTALP; and
- creates time and cost efficiencies through the preparation of a single combined Annual Report instead of two separate Annual Reports.

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

- the Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities in Item 5 of this Annual Report;
- the Selected Financial Data in Item 6 of this Annual Report;
- As defined by the National Association of Real Estate Investment Trusts (“NAREIT”), the Funds From Operations (“FFO”) and Normalized FFO in Item 7 of this Annual Report;
- the Controls and Procedures in Item 9A of this Annual Report;
- the consolidated financial statements in Item 15 of this Annual Report;
- certain accompanying notes to the consolidated financial statements in Item 15 of this Annual Report, 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, Note 17 - Tax Treatment of Dividends of HTA, Note 18 - Selected Quarterly Financial Data of HTA and Note 19 - Selected Quarterly Financial Data of HTALP;
- the Certifications of the Chief Executive Officer and the Chief Financial Officer included as Exhibits 31 and 32 to this Annual Report.

In the sections of this Annual Report that combine disclosure for HTA and HTALP, this Annual 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

### Item 1. Business

#### BUSINESS OVERVIEW

HTA, a Maryland corporation, and HTALP, a Delaware limited partnership, were incorporated or formed, as applicable, on April 20, 2006.

HTA is a publicly-traded REIT and one of the leading owners and operators of medical office buildings (“MOBs”) in the United States (“U.S.”). We focus on owning and operating MOBs that serve the future of healthcare delivery and are located on health system campuses, near university medical centers, or in community core outpatient locations. We also focus on key markets that have attractive demographics 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 enhance the value of our real estate assets through our dedicated asset management and leasing platform, which generates consistent revenue streams and manageable expenses. As a result of our core business strategy, we seek to generate stockholder value through consistent and growing dividends, which are attainable through sustainable cash flows.

We invest in MOBs that we believe are critical to the delivery of healthcare in a changing environment. Healthcare is one of the fastest growing segments of the U.S. economy, with an expected average growth rate of approximately 6% annually through 2026. Overall U.S. spending is expected to increase by approximately 20% of gross domestic product (“GDP”) by 2026 according to the U.S. Centers for Medicare & Medicaid Services. In addition, healthcare is experiencing the fastest employment growth in the U.S., a trend that is expected to continue over the next decade. These high levels of demand are primarily driven by an aging U.S. population and the long-term impact of an increasing number of insured individuals nationwide. This increase in demand, combined with advances in less invasive medical procedures, is driving many healthcare services to lower costs and to more convenient outpatient settings that are less reliant on hospital campuses. As a result, HTA believes that well-located MOBs should provide stable cash flows with relatively low vacancy risk, resulting in consistent long-term growth.

Since inception, the Company has invested \$7.3 billion primarily in MOBs, development projects, land and other healthcare real estate assets that are primarily located in 20 to 25 high quality markets that possess above average economic and socioeconomic drivers. Our portfolio consists of approximately 24.8 million square feet of gross leasable area (“GLA”) throughout the U.S. As of December 31, 2019, approximately 66% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. We believe these key locations and affiliations create significant demand from healthcare related tenants for our properties. Further, our portfolio is primarily concentrated within major U.S. metropolitan statistical areas (“MSAs”) that we believe will provide above-average economic growth and socioeconomic benefits over the coming years. As of December 31, 2019, we had approximately 1 million square feet of GLA in ten of our top 20 key markets and approximately 93% of our portfolio, based on GLA, is located in the top 75 MSAs, with Dallas, Houston, Boston, Tampa and Hartford/New Haven being our largest markets by investment.

Our principal executive office is located at 16435 North Scottsdale Road, Suite 320, Scottsdale, AZ 85254, and our telephone number is (480) 998-3478. We maintain a website at [www.htareit.com](http://www.htareit.com) where additional information about us can be accessed. The contents of the site are not incorporated by reference in, or otherwise a part of this filing. We make our periodic and current reports, as well as any amendments to such reports, available, free of charge, at [www.htareit.com](http://www.htareit.com) as soon as reasonably practicable after such materials are electronically filed with the SEC. These reports are also available in hard copy to any stockholder upon request by contacting our investor relations staff at the number above or via email at [info@htareit.com](mailto:info@htareit.com).

#### HIGHLIGHTS

- For the year ended December 31, 2019, total revenue decreased 0.6%, or \$4.4 million, to \$692.0 million, compared to \$696.4 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, net income was \$30.8 million, compared to \$217.6 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, net income attributable to common stockholders was \$0.14 per diluted share, or \$30.2 million, compared to \$1.02 per diluted share, or \$213.5 million, for the year ended December 31, 2018.
- For the year ended December 31, 2019, HTA’s FFO, as defined by NAREIT, was \$319.7 million, or \$1.53 per diluted share, compared to \$1.60 per diluted share, or \$335.6 million, for the year ended December 31, 2018.
- For the year ended December 31, 2019, HTALP’s FFO, as defined by NAREIT, was \$320.3 million, or \$1.53 per diluted OP Unit, compared to \$1.62 per diluted OP Unit, or \$339.6 million, for the year ended December 31, 2018.

- For the year ended December 31, 2019, HTA's and HTALP's Normalized FFO was \$1.64 per diluted share and OP Unit, or \$344.3 million, compared to \$1.62 per diluted share and OP Unit, or \$340.4 million, for the year ended December 31, 2018.
- 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-generally accepted accounting principles ("GAAP") financial measure.
- For the year ended December 31, 2019, Net Operating Income ("NOI") increased 1.0%, or \$4.8 million, to \$480.6 million, compared to \$475.8 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, Same-Property Cash NOI increased 2.7%, or \$12.1 million, to \$450.9 million, compared to \$438.9 million for the year ended December 31, 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.
- As of year ended December 31, 2019, our leased rate (which includes leases which have been executed, but which have not yet commenced) was 90.8% by GLA, a decrease of 120 basis points, compared to the year ended December 31, 2018, and our occupancy rate was 89.9% by GLA. The leased rate for our Same-Property portfolio was 91.7%.
- During the year ended December 31, 2019, we executed 3.6 million square feet of GLA of new and renewal leases, or 14.6%, of the total GLA of our portfolio. Tenant retention for the Same-Property portfolio was 83% as of December 31, 2019. 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.
- During the year ended December 31, 2019, we paid down approximately \$97.4 million of our outstanding secured mortgage loans. Additionally, in September 2019, HTALP refinanced \$900.0 million in debt at 3.04% per annum blended interest rates by issuing notes due in 2026 and 2030 and paying off notes due in 2021 and 2022.
- As of December 31, 2019, we had total leverage, measured as debt less cash and cash equivalents to total capitalization, of 28.9%. Total liquidity was \$1.2 billion, inclusive of \$900.0 million available on our unsecured revolving credit facility, \$306.2 million of forward equity agreements, and cash and cash equivalents of \$32.7 million as of December 31, 2019.
- For the year, HTA has now closed \$560.5 million of investments totaling approximately 1.6 million square feet of GLA, with expected year-one contractual yields of approximately 6.1%, after operating synergies. These properties were approximately 93% occupied as of closing, and are located within HTA's key markets. Over 55% of these properties are located on or adjacent to hospital campuses, and, all were acquired on a fee-simple basis.
- During the year ended December 31, 2019, HTA completed the disposition of 4 MOB's for an aggregate gross sales price of \$4.9 million, representing approximately 51,000 square feet of total GLA, and generating net losses of approximately \$0.2 million.
- In August 2018, our Board of Directors approved a stock repurchase plan authorizing us to purchase up to \$300.0 million of our common stock from time to time. During the year ended December 31, 2019, we repurchased 345,786 shares of our outstanding common stock, for an aggregate amount of approximately \$8.5 million under the stock repurchase plan. As of December 31, 2019, the remaining amount of common stock available for repurchase under the stock repurchase plan was approximately \$224.3 million.
- During 2019, HTA issued a total of approximately 21.6 million shares of common stock under its at-the-market ("ATM") offering program. Of these, approximately \$11.1 million shares settled and the Company received net proceeds of approximately \$323.4 million, adjusted for costs to borrow. Accordingly, approximately 10.5 million shares are expected to settle in 2020 for net proceeds of approximately \$306.2 million, subject to adjustments as provided for in the forward equity agreements.
- During 2019, HTA had the following development and redevelopment projects in place:
  - Developments: During 2019, HTA announced agreements to develop two new on-campus MOB's located in the key markets of Dallas, Texas and Bakersfield, California with anticipated costs of approximately \$90 million totaling approximately 191,000 square feet of GLA. The new development projects have anticipated yields of over 6.5%. In total, HTA now has development projects of approximately \$112 million totaling approximately 242,000 square feet of GLA and are expected to be more than 72% pre-leased upon completion.
  - Redevelopments: During 2019, HTA announced plans to redevelop two MOB's located in Los Angeles, California with estimated costs of approximately \$20 million totaling approximately 105,000 square feet of GLA. In total, HTA's redevelopment projects have anticipated costs of approximately \$64 million, covering approximately 230,000 square feet of GLA.

## BUSINESS STRATEGIES

### Corporate Strategies

#### *Invest in and Maintain a Portfolio of Properties that are Valuable for the Future of Healthcare Delivery*

The Company is focused on investing in and maintaining a real estate portfolio that consists of well-located MOB's that allow for the efficient delivery of healthcare over the long-term. To date, we have invested \$7.3 billion to create one of the largest portfolios (based on GLA) of healthcare real estate that is focused on the MOB sector in the U.S. We look to allocate capital to properties that exhibit the following key attributes:

- *Located on the campuses of, or aligned with, nationally and regionally recognized healthcare systems in the U.S.* We seek to invest in properties that have long-term value for healthcare providers, including those that benefit from their proximity to and/or affiliation with prominent healthcare systems. These healthcare systems typically possess high credit quality and are capable of investing capital into their campuses. We believe our affiliations with these health systems helps ensure long-term tenant demand. As of December 31, 2019, approximately 66% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems.
- *Located in core community outpatient locations.* We seek to invest in properties that will have long-term value for healthcare providers, including those that are located in key outpatient medical hubs. These properties benefit from their proximity to attractive patient populations, maintain a mix of physician practices and specialties, and are convenient for patients and physicians alike. In addition, these properties and medical hubs can be centers for healthcare away from hospital campuses while benefiting from the advancement of healthcare technology, which allow for lower cost settings, more services and procedures to be performed away from hospitals, and the growing requirement for convenient healthcare. We believe these factors ensure long-term tenant demand. At December 31, 2019, approximately 34% of our portfolio was located in core community outpatient locations.
- *Attractive markets where we can maximize efficiencies through our asset management and leasing platform.* We seek to own MOB's in markets with attractive demographics, economic growth and high barriers to entry which support growing tenant demand. We have developed a strong presence across 20 to 25 key markets since our inception, with approximately 93% of our total GLA located in the top 75 MSAs as of December 31, 2019. In addition, we have developed scale in these key markets, reaching approximately 1 million square feet of GLA in ten of our top 20 key markets, and approximately 0.5 million square feet of GLA in 17 of our top 20 key markets. Our scale in markets has allowed us to create the largest, institutionally owned asset management platform in the sector, which includes leasing, property management, building maintenance, construction, and development capabilities. In each of these markets, we have established a strong full-service operating 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 asset management platform utilizes our scale to provide services to our properties at cost effective rates and with a focus on generating cost efficiencies and superior service for our tenants.
- *Occupied with limited near term leasing risks.* We seek to invest in and maintain well-occupied properties that we believe are critical to the delivery of healthcare within that specific market. As of December 31, 2019, our portfolio was 90.8% leased. We believe this creates tenant demand that supports higher occupancy and drives strong, long-term tenant retention as hospitals and physicians are generally reluctant to move or relocate, as evidenced by our Same-Property portfolio tenant retention rate of 83% as of the year ended December 31, 2019.
- *Diversified and synergistic mix of tenants.* Our primary focus is placed on ensuring an appropriate and diversified mix of tenants from different practice types, as well as complimentary practices that provide synergies within both individual buildings and the broader health system campuses. We actively invest in both multi-tenant properties, which generally have shorter-term leases in smaller spaces, and single-tenant properties, which generally have longer-term leases in larger spaces. The multi-tenant buildings provide for lower lease rollover risks in any particular year and typically allow rents to reset to current market rates that may be higher than the in-place rental rates. We believe single-tenant buildings provide steady long-term cash flow, but generally provide for more limited long-term growth.
- *Credit-worthy tenants.* Our primary tenants are healthcare systems, academic medical centers and leading physician groups. These groups typically have strong and stable financial performance, which we believe helps ensure stability in our long-term rental income and tenant retention. As of December 31, 2019, 58% of our annual base rent was derived from credit-rated tenants, primarily health systems. A significant amount of our remaining rent comes from physician groups and medical healthcare system tenants that are credit-worthy based on our internal underwriting and due diligence, but do not have the size to benefit from a formal credit rating by a nationally recognized rating agency.

### ***Internal Growth through Proactive In-House Property Management and Leasing***

Our asset management and leasing platform operated approximately 23.5 million square feet of GLA, or 95% of our total portfolio. This is a significant increase since our public listing on the New York Stock Exchange (“NYSE”) in 2012 when we managed approximately 8.8 million square feet, or 70%, of our GLA. We believe this direct asset management approach allows us to maximize our internal growth by improving occupancy, achieving operating efficiencies and creating long-term tenant relationships at our properties, resulting in optimized rental rates. Specific components of our overall asset management strategy include:

- Maintaining regional offices in markets where we have a significant presence. HTA has 31 local offices primarily located within our key markets across the U.S., including its corporate headquarters in Scottsdale, Arizona.
- Creating local relationships with local healthcare providers, including national and regional healthcare systems, physicians and other providers.
- Maintaining or increasing our average rental rates, actively leasing vacant space and reducing leasing concessions. These leasing results contributed to an average of 2.5% of Same-Property Cash NOI growth each quarter during the year ended December 31, 2019.
- Improving the quality of service provided to our tenants by being attentive to their needs, managing expenses and strategically investing capital to remain competitive within our markets. During the year ended December 31, 2019, we achieved tenant retention for the Same-Property portfolio of 83%.
- Maintaining a portfolio of high-quality MOBs that we believe are critical to the delivery of healthcare now and in the future, while enhancing our reputation as a dedicated leading MOB owner and operator.
- Utilizing local and regional economies of scale to focus on operating cost efficiencies for our properties and utilizing our building service operations to generate profits for our stockholders while providing more efficient services.

### ***Key Market Focused Strategy and Investments***

We plan to grow externally through targeted investments and developments that improve the quality of our portfolio and are accretive to our cost of capital. To achieve this growth in competitive markets we seek:

- Targeted property investments, generally located within our key markets. These transactions allow us to focus on the quality of individual properties and ensure they are accretive to our cost of capital. They also allow us to exhibit meaningful growth given our current size.
- Long-term relationships with key industry participants. We will continue our emphasis on long-term relationship building as we have since inception. These relationships are cultivated by our senior management team, with key industry participants, including health systems as well as local and regional developers, which have traditionally provided us with valuable investment opportunities.
- Local knowledge through our internal full-service operating platform. Our local personnel participate in local industry activities that can provide insightful information with respect to potential opportunities.

### ***Actively Maintain Conservative Capital Structure***

We have and continue to actively manage our balance sheet to maintain an attractive investment grade credit rating, to maintain conservative leverage and to preserve financing flexibility, which ultimately hedges against inherent risk and provides us with attractive capital sources that allow us to take advantage of strategic external growth opportunities. In addition, we may also strategically dispose of properties that we believe no longer align with our strategic growth objectives in order to redeploy the capital generated by these dispositions into higher yielding MOBs that we believe have better longer-term growth prospects. The strength of our balance sheet is demonstrated by our investment grade credit ratings. To maintain our strong and conservative balance sheet, we:

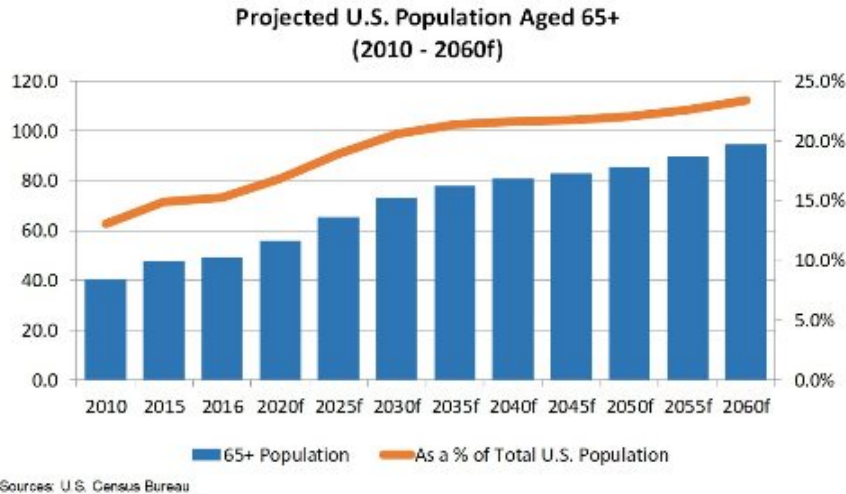
- Maintain a low leverage ratio. Our leverage ratio, measured as debt less cash and cash equivalents to total capitalization, was 28.9% as of December 31, 2019.
- Maintain a high level of liquidity. As of December 31, 2019, we had approximately \$1.2 billion of liquidity, primarily consisting of \$900.0 million available on our unsecured revolving credit facility, \$306.2 million of forward equity agreements, and \$32.7 million of cash and cash equivalents.
- Utilize multiple capital sources, including public debt and equity, unsecured bank loans and secured property level debt.
- Maintain well-laddered debt maturities, which extend through 2030 with no significant exposure in any one year. As of December 31, 2019, the weighted average remaining term of our debt portfolio was 6.3 years, including extension options.

## HEALTHCARE INDUSTRY

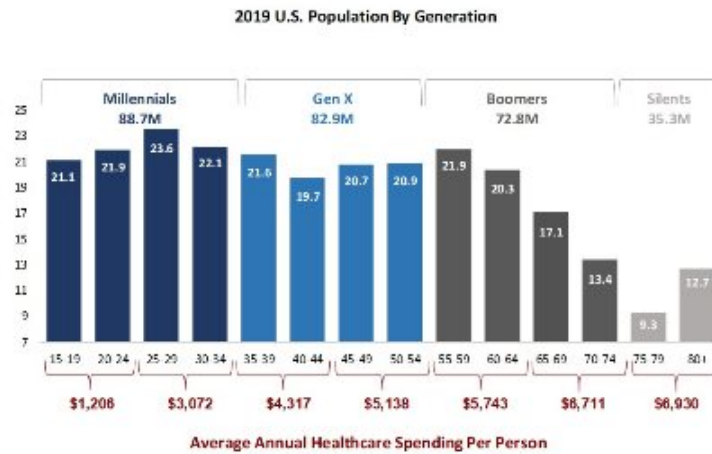
### Healthcare Sector Growth

We operate MOBs within the healthcare industry, which are benefiting from several significant macroeconomic drivers, such as an aging population, millennials beginning to form families, and an increase in the insured population. These trends are driving growth in healthcare spending at a rate significantly faster than the rate of growth in the broader U.S. economy.

The U.S. population is experiencing significant aging of its population, as advancements in medical technology and changes in treatment methods enable people to live longer. This is expected to drive healthcare utilization higher as individuals consume more healthcare as they age. Between 2020 and 2030, the U.S. population over 65 years of age is projected to increase by almost 31% and total over 20% of the U.S. population. Individuals of this age spend the highest amounts on healthcare, averaging more than \$6,800 per individual over the age of 65 according to a 2018 Consumer Expenditure Survey. This compares to healthcare expenditures of approximately \$1,200 per year for individuals 25 and under. The older population group will increasingly require treatment and management of chronic and acute health ailments. We believe much of this increased care will take place in lower cost outpatient settings, which should continue to support MOB demand in the long term.

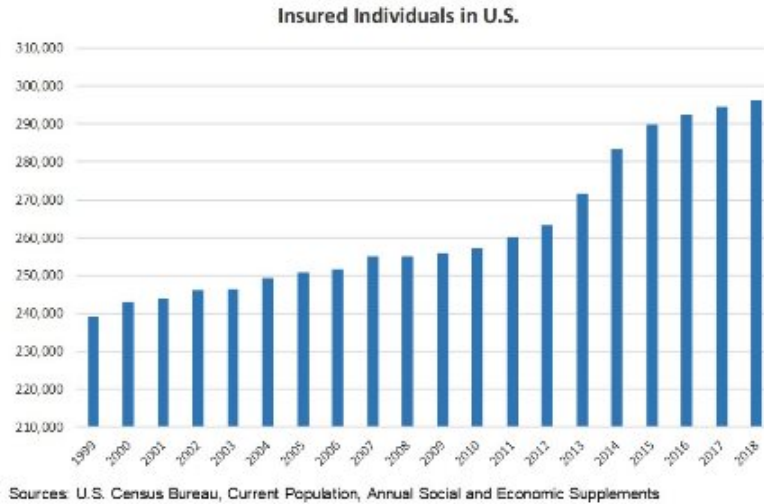


In addition, the large millennial generation is just now starting to reach their thirties and form families. During this age period, healthcare expenditures double on average. As this large generation utilizes additional healthcare services, it is expected they will do so in more convenient outpatient settings, typically in MOBs.

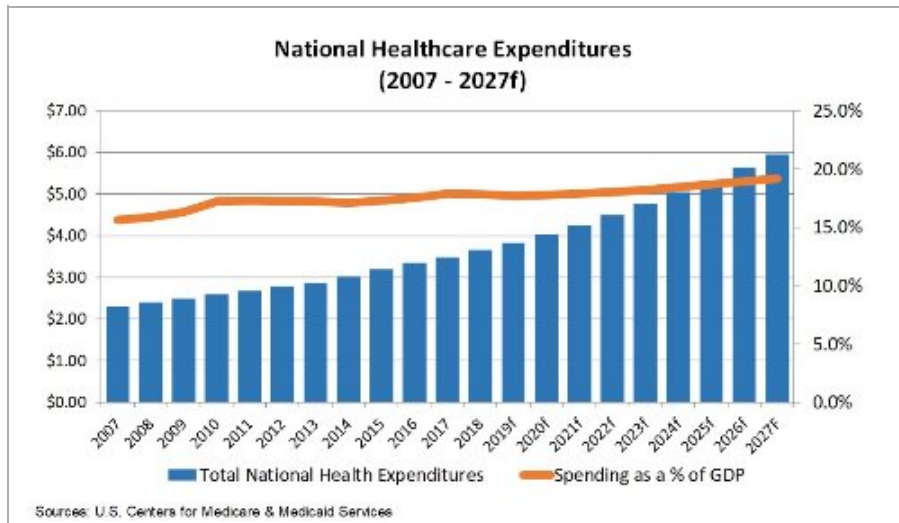




The number of insured individuals in the U.S. continues to increase, as the population grows and as a result of the impact of U.S. government actions, including the Patient Protection and Affordable Care Act of 2010 (the “Affordable Care Act”). Since 1999, the number of individuals covered by healthcare insurance in the U.S. has increased over 23%. Although the current political administration has sought to unsuccessfully repeal the Affordable Care Act, Medicaid expansion remains in place with some states seeking to expand coverage. Thus far, the removal of the individual mandate in the Tax Cuts and Jobs Act (the “TCJA”) has seen limited impact.



As a result of these factors, the healthcare sector is one of the fastest growing sectors of the U.S. economy and is growing faster than GDP. According to the latest data from 2018, Americans spent nearly \$3.6 trillion, or 17.7%, of total GDP, on healthcare expenditures in 2018, an increase of 4.6% over the previous year. The U.S. Centers for Medicare & Medicaid Services project that total healthcare expenditures will reach approximately \$6.0 trillion by 2027. Healthcare expenditures are projected to grow an average of 5.5% annually through 2027 and account for 19.4% of GDP by 2027. This growth in healthcare expenditures reflects the increasing demand for healthcare. It is also driving demand for cost effective healthcare which generally takes place in outpatient settings such as MOBs.



Employment in the healthcare industry has steadily increased for at least 20 years despite three recessions during that period. Healthcare-related jobs are among the fastest growing occupations, projected to increase by 14% between 2018 and 2028, significantly higher than the general U.S. employment growth projection of 5%, according to the Bureau of Labor Statistics. Additionally, the Bureau of Labor Statistics projects ten out of the top twenty occupations with the highest growth for workers will be in the healthcare sector. We expect the increased growth in the healthcare industry will correspond with a growth in demand for MOB's and other facilities that serve the healthcare industry.

### Projected U.S. Employment Growth (2018 - 2028f)



Source: Bureau of Labor Statistics

### Medical Office Building Supply and Demand

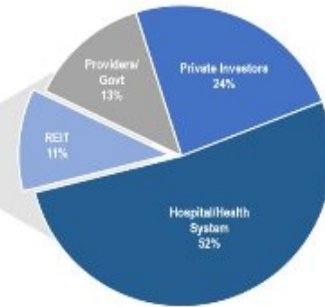
MOBs are less susceptible to changes in the general economy than traditional commercial real estate due to secular drivers supporting the healthcare sector and the defensive nature of healthcare expenditures during economic downturns. For this reason, we believe MOB investments provide more consistent rental revenue streams, higher occupancies and tenant retention that could potentially translate into a more stable return to investors compared to other types of real estate investments. We also believe that demand for MOBs will increase due to a number of MOB specific factors, including:

- The MOB sector is highly fragmented with approximately 11% of the MOBs owned by public REIT investors. There is significant opportunity to expand within the industry given the lack of institutional ownership compared to other real estate sectors.

### Outpatient Medical Growth Opportunity

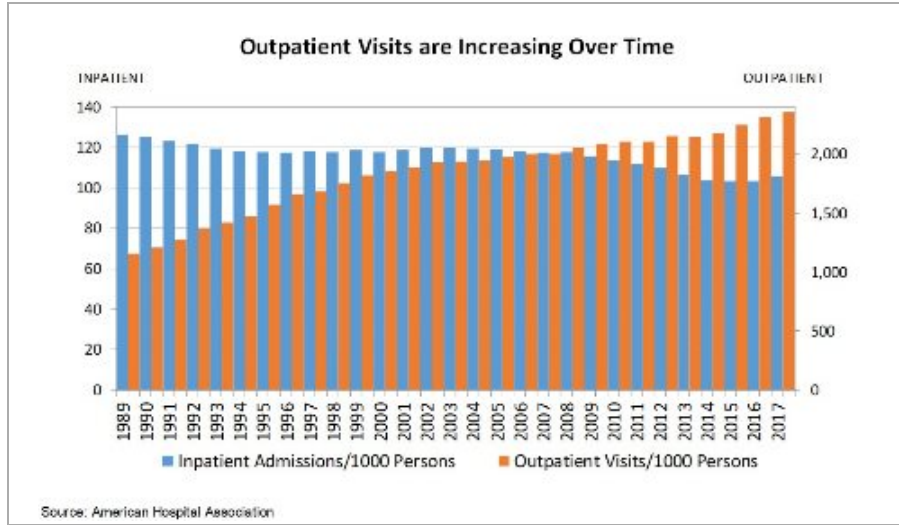
We continue to see significant growth opportunity in the future given the fragmentation of the medical office industry and the public REITs only own ~11%.

Property Type	Number of Properties	Total Sq. Ft.	Total Value
Hospital/Inpatient	5,479	1.5B	\$610B
Medical Office/ Outpatient	38,433	1.5B	\$420B
Total MOB + Hospital	41,912	3.0B	\$1,030B

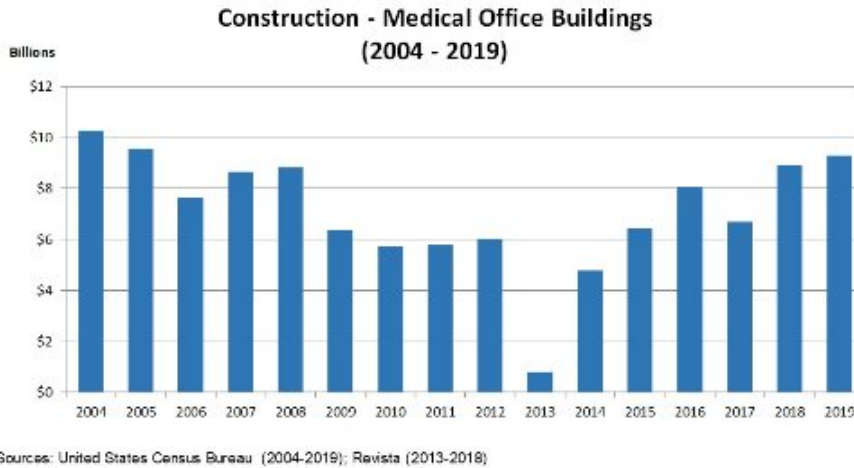


Source: Reisista, Medical Real Estate Trends 2020

- Healthcare delivery continues to shift to outpatient settings driven by technological advancements, shifting consumer preferences and lower costs.



- An increase in medical office visits due to the overall rise in healthcare utilization which in turn has driven hiring within the healthcare sector. Additionally, the rate of employment growth in physicians’ offices and outpatient care facilities has outpaced employment growth in hospitals during the past decade, further supporting the trend of increased utilization of healthcare services outside of the hospital. This trend is forecast to continue, with the number of healthcare providers, particularly nurses, physicians, and technical specialists, growing significantly faster than the U.S. average for the other occupations.
- High credit quality of physician tenants. In recent years, MOB tenants have increasingly consisted of larger hospital and physician groups. These groups utilize their size and expertise to obtain high rates of reimbursement and share overhead operating expenses which creates significant rent coverage, or an ability to pay rent. We believe these larger groups are generally credit-worthy and provide stability and long-term value for MOB.
- Construction of new MOB relative to the overall MOB supply continues to be constrained, with new market participants experiencing significant costly barriers to entry in markets in which we invest.
- Creating strong demand for our MOB. In addition, new development is primarily focused on off campus locations and in markets with growing populations.



## PORTFOLIO OF PROPERTIES

As of December 31, 2019, our portfolio consisted of approximately 24.8 million square feet of GLA, with a leased rate of 90.8% (includes leases which have been executed, but which have not yet commenced).

Our properties were primarily located on the campuses of, or aligned with, nationally and regionally recognized healthcare systems in the U.S. These properties include leading health systems, such as Highmark-Allegheny Health Network, Baylor Scott & White Health, Hospital Corporation of America, Tenet Healthcare Corporation and Ascension. The Company is the largest owner of on-campus or adjacent MOB's in the country, with approximately 16.4 million square feet of GLA, or 66%, of our portfolio located in these locations. The remaining 34% are located in core community outpatient locations where healthcare is increasingly being delivered.

Portfolio Diversification by Type	Number of Buildings	Number of States	GLA <sup>(1)</sup>	Percent of Total GLA	Annualized Base Rent <sup>(1)(2)</sup>	Percent of Annualized Base Rent
<b>Medical Office Buildings</b>						
Single-tenant	116	22	6,306	25.5%	\$ 161,773	26.3%
Multi-tenant	324	33	17,156	69.3	414,921	67.4
<b>Other Healthcare Facilities</b>						
Hospitals	15	8	954	3.8	32,960	5.4
Senior care	3	2	355	1.4	5,507	0.9
<b>Total</b>	<b>458</b>	<b>33</b>	<b>24,771</b>	<b>100%</b>	<b>\$ 615,161</b>	<b>100%</b>

(1) Amounts presented in thousands.

(2) Annualized base rent is calculated by multiplying contractual base rent as of the end of the year by 12 (excluding the impact of abatements, concessions, and straight-line rent).

## SIGNIFICANT TENANTS

As of December 31, 2019, none of the tenants at our properties accounted for more than 4.4% of our annualized base rent. The table below shows our key health system relationships as of December 31, 2019.

Health System <sup>(1)</sup>	Weighted Average Remaining Lease Term <sup>(2)</sup>	Total Leased GLA <sup>(3)</sup>	Percent of Leased GLA	Annualized Base Rent <sup>(3)(4)</sup>	Percent of Annualized Base Rent
Highmark-Allegheny Health Network	9	974	4.4%	\$ 24,205	4.4%
Baylor Scott & White Health	6	882	4.0	24,072	4.4
HCA Healthcare	6	695	3.1	20,029	3.6
Tenet Healthcare Corporation	7	513	2.3	12,876	2.3
Ascension	4	486	2.2	11,303	2.1
Tufts Medical Center	8	255	1.2	10,932	2.0
Steward Health Care	7	383	1.7	10,118	1.8
Community Health Systems	7	426	1.9	8,899	1.6
AdventHealth	3	365	1.6	8,510	1.6
CommonSpirit Health	9	352	1.6	7,616	1.4
Emblem Health	15	281	1.3	7,280	1.3
Harbin Clinic	8	313	1.4	6,898	1.3
Mercy Health	7	270	1.2	6,822	1.2
Atrium Health	1	210	0.9	6,397	1.2
UNC Health Care	7	235	1.1	6,293	1.1
		<b>6,640</b>	<b>29.9%</b>	<b>\$ 172,250</b>	<b>31.3%</b>

(1) The amounts in this table illustrate only direct leases with selected top health systems in our portfolio and are not inclusive of all health system tenants.

(2) Amounts presented in years.

(3) Amounts presented in thousands.

(4) Annualized base rent is calculated by multiplying contractual base rent as of the end of the year by 12 (excluding the impact of abatements, concessions, and straight-line rent).

## GEOGRAPHIC CONCENTRATION

As of December 31, 2019, our portfolio was concentrated in key markets that we have determined to be strategic based on demographic trends, projected demand for healthcare and overall asset management efficiencies.

Key Markets	Investment <sup>(1)</sup>	Percent of Investment	Total GLA <sup>(1)</sup>	Percent of Portfolio	Annualized Base Rent <sup>(1)(2)</sup>	Percent of Annualized Base Rent
Dallas, TX	\$ 850,274	11.6%	2,053	8.3%	\$ 57,689	9.4%
Houston, TX	455,459	6.2	1,667	6.7	40,104	6.5
Boston, MA	397,693	5.4	965	3.9	32,931	5.4
Tampa, FL	347,764	4.8	952	3.9	24,974	4.1
Hartford/New Haven, CT	344,604	4.7	1,165	4.7	26,075	4.2
Atlanta, GA	338,886	4.6	1,120	4.5	27,098	4.4
Orange County/Los Angeles, CA	323,424	4.4	719	2.9	24,307	4.0
Indianapolis, IN	281,769	3.9	1,396	5.6	27,344	4.4
Phoenix, AZ	267,781	3.7	1,316	5.3	32,763	5.3
Denver, CO	265,807	3.6	607	2.5	19,464	3.2
New York, NY	256,144	3.5	615	2.5	17,000	2.8
Chicago, IL	231,178	3.2	454	1.8	14,661	2.4
Miami, FL	224,023	3.1	997	4.0	26,442	4.3
Raleigh, NC	223,796	3.1	622	2.5	17,312	2.8
Charlotte, NC	198,287	2.7	828	3.3	17,511	2.8
Albany, NY	170,071	2.3	833	3.4	16,882	2.7
Austin, TX	164,425	2.3	409	1.7	9,438	1.5
Orlando, FL	156,300	2.1	513	2.1	11,505	1.9
Pittsburgh, PA	148,612	2.0	1,094	4.4	26,421	4.3
Milwaukee, WI	116,082	1.6	368	1.5	6,931	1.1
<b>Top 20 MSAs</b>	<b>5,762,379</b>	<b>78.8</b>	<b>18,693</b>	<b>75.5</b>	<b>476,852</b>	<b>77.5</b>
<b>Additional Top MSAs</b>	<b>1,133,923</b>	<b>15.5</b>	<b>4,364</b>	<b>17.6</b>	<b>97,465</b>	<b>15.9</b>
<b>Total Key Markets &amp; Top 75 MSAs</b>	<b>\$ 6,896,302</b>	<b>94.3%</b>	<b>23,057</b>	<b>93.1%</b>	<b>\$ 574,317</b>	<b>93.4%</b>

(1) Amounts presented in thousands.

(2) Annualized base rent is calculated by multiplying contractual base rent as of the end of the year by 12 (excluding the impact of abatements, concessions, and straight-line rent).

## COMPETITION

We compete with many other real estate investment entities, including financial institutions, pension funds, real estate developers, other REITs, other public real estate companies, and private real estate investors for the acquisition of MOBs and other facilities that serve the healthcare industry. During the acquisition process, we compete with others who may have a competitive advantage over us at this time in terms of size, capitalization, local knowledge of the marketplace and extended contacts throughout the region. Any combination of these factors may result in an increased purchase price for properties or other real estate related assets of interest to us, which may reduce the number of opportunities available to us that meet our investment criteria. If the number of opportunities that meet our investment criteria are limited, our ability to increase stockholder value may be adversely impacted.

We face competition in leasing available MOBs and other facilities that serve the healthcare industry to prospective tenants. As a result, we may have to provide rent concessions, incur charges for tenant improvements, offer other inducements, or we may be unable to timely lease vacant space in our properties, all of which may have an adverse impact on our results of operations. At the time we elect to dispose of our properties, we will also be in competition with sellers of similar properties to locate suitable purchase opportunities.

We believe our focus on MOBs, our experience and expertise, and our ongoing relationships with healthcare providers provide us with a competitive advantage. We have established an asset identification and acquisition network with healthcare providers and local developers which provides for the early identification of and access to acquisition opportunities. In addition, we believe this broad network allows us to effectively lease available space, retain our tenants, and maintain and improve our assets.

## GOVERNMENT REGULATIONS

### Healthcare-Related Regulations

*Overview.* The healthcare industry is heavily regulated by federal, state and local governmental agencies. Our tenants generally are subject to laws and regulations covering, among other things, licensure, certification for participation in government programs, fraud and abuse, relationships with physicians and other referral sources, and reimbursement. Changes in these laws and regulations could negatively affect the ability of our tenants to satisfy their contractual obligations, including making lease payments to us.

*Healthcare Legislation.* In March 2010, President Obama signed the Affordable Care Act (the “ACA”) into law. The ACA, along with other healthcare reform efforts, has resulted in comprehensive healthcare reform in the U.S. The laws are intended to reduce the number of individuals in the U.S. without health insurance and significantly change the means by which healthcare is organized, delivered and reimbursed. The ACA expanded reporting requirements and responsibilities related to facility ownership and management, patient safety, quality of care, and certain financial transactions, including payments by the pharmaceutical and medical industry to doctors and teaching hospitals. In the ordinary course of their businesses, our tenants may be regularly subjected to inquiries, investigations and audits by federal and state agencies that oversee these laws and regulations. If they do not comply with the additional reporting requirements and responsibilities, our tenants’ ability to participate in federal healthcare programs may be adversely affected. Moreover, there may be other aspects of the comprehensive healthcare reform legislation for which regulations have not yet been adopted, which, depending on how they are implemented, could adversely affect our tenants and their ability to meet their lease obligations to us.

The ACA has faced numerous judicial, legislative and executive challenges. Although there continue to be judicial challenges to the ACA, the Supreme Court has thus far upheld the ACA, including in their June 25, 2015 ruling on *King v. Burwell*. However, President Trump and Congressional Republicans promised they would seek the repeal of the ACA. On January 20, 2017, newly-sworn-in President Trump issued an executive order aimed at seeking the prompt repeal of the ACA, and directed the heads of all executive departments and agencies to minimize the economic and regulatory burdens of the ACA to the maximum extent permitted by law. In addition, there have been and continue to be numerous Congressional attempts to amend and repeal the ACA. While no full repeal bills have passed both chambers of Congress, the 2017 Tax Cuts and Jobs Act eliminated the tax penalty associated with a key provision of the ACA known as the “individual mandate” beginning January 1, 2019. On December 14, 2018, a Texas federal district court judge, in the case of *Texas v. Azar*, declared the ACA unconstitutional, reasoning that the individual mandate tax penalty was essential to and not severable from the remainder of the ACA. The case was appealed to the U.S. Court of Appeals for the Fifth Circuit. On December 18, 2019, the U.S. Court of Appeals for the Fifth Circuit ruled that the ACA’s “individual mandate” was unconstitutional but sent the case back to the District Court for further analysis of whether the entire ACA is also rendered unconstitutional. The ACA will remain law while the case proceeds through the appeals process; however, the case creates additional uncertainty as to whether any or all of the ACA could be struck down, which creates risk for the health care industry. We cannot predict whether any future attempts to amend or repeal the ACA will be successful. The future of the ACA is uncertain and any changes to existing laws and regulations, including the ACA’s repeal, modification or replacement, could have a long-term financial impact on the delivery of and payment for healthcare. Both our tenants and us may be adversely affected by the law or its repeal, modification or replacement.

*Reimbursement Programs.* Sources of revenue for our tenants may include the federal Medicare program, TRICARE, state Medicaid programs, private insurance carriers, health maintenance organizations, preferred provider arrangements and self-insured employers, among others. Medicare, TRICARE and Medicaid programs, as well as numerous private insurance and managed care plans, generally require participating providers to accept government-determined reimbursement levels as payment in full for services rendered, without regard to facility charges. Changes in the reimbursement rate or methods of payment from third-party payors, including Medicare and Medicaid, could result in a substantial reduction in our tenants’ revenues.

In previous years, Medicare’s physician fee-for-service reimbursements were subject to a significant, automatic reduction in rates. Congress repeatedly enacted temporary legislation postponing the implementation of these physician rate cuts. In April 2015, the Medicare Access and CHIP Reauthorization Act of 2015, enacted rules that establishes physician reimbursement rates that allow for steady increases in rates over the near future.

Despite this “doc-fix” legislation, we cannot predict whether future Congressional proposals will seek to reduce physician reimbursements. Efforts by other such payors to reduce healthcare costs will likely continue, which may result in reductions or slower growth in reimbursement for certain services provided by some of our tenants. Further, revenue realizable under third-party payor agreements can change after examination and retroactive adjustment by payors during the claims settlement processes or as a result of post-payment audits. Payors may disallow requests for reimbursement based on

determinations that certain costs are not reimbursable or reasonable, because additional documentation is necessary or because certain services were not covered or were not medically necessary.

Amendments to or repeal of the ACA and regulatory changes could impose further limitations on government and private payments to healthcare providers. The ACA expanded Medicaid coverage to all individuals under age 65 with incomes up to 133% of the federal poverty level. While the federal government agreed to pay the Medicaid expansion costs for newly eligible beneficiaries from 2014 through 2016, the federal government's portion began declining in 2017. Further, the U.S. Supreme Court held in 2012 that states could not be required to expand their Medicaid programs, which has resulted in some states deciding not to expand their Medicaid programs. More recently, the Trump administration has enacted, or is considering enacting, measures designed to reduce Medicaid expenditures. In some other cases, states have enacted or are considering enacting measures designed to reduce their Medicaid expenditures and to make changes to private healthcare insurance. Efforts to reduce costs will likely continue, which may result in reduced or slower growth in reimbursement for certain services provided by our tenants. In addition, the failure of any of our tenants to comply with various laws and regulations could jeopardize their ability to continue participating in Medicare, TRICARE, Medicaid and other government sponsored payment programs. The financial impact on our tenants' failure to comply with such laws and regulations could restrict their ability to make rent payments to us.

Various laws and Center for Medicare and Medicaid Services ("CMS") initiatives and rules may also reduce or change medical provider compensation and reimbursement.

These new laws, initiatives and CMS rules reflect an ongoing effort to reduce healthcare costs and reimburse medical providers based on criteria other than fee-for-service. Although their impact is difficult to predict, these laws, initiatives and CMS rules may adversely impact medical providers' reimbursement and our tenants' ability to make rent payments to us.

*Fraud and Abuse Laws.* There are various federal and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from, or are in a position to make referrals in connection with, government-sponsored healthcare programs, including the Medicare and Medicaid programs. Additionally, the ACA includes program integrity provisions that both create new authorities and expand existing authorities for federal and state governments to address fraud, waste and abuse in federal healthcare programs. Our lease arrangements with certain tenants may also be subject to these fraud and abuse laws. These laws include, among others:

- the Federal Anti-Kickback Statute, which prohibits, among other things, the offer, payment, solicitation or receipt of any form of remuneration in return for, or to induce, the referral or recommendation for the ordering of any item or service reimbursed by a federal healthcare program, including Medicare or Medicaid;
- the Federal Physician Self-Referral Prohibition, commonly referred to as the "Stark Law," which: (1) requires hospital landlords of facilities with financial relationships to charge a fair market value rent that does not take into account the volume or value of referrals and subject to specific exceptions; and (2) restricts physicians from making referrals for specifically designated health services for which payment may be made under Medicare and Medicaid programs to an entity with which the physician, or an immediate family member, has a financial relationship;
- the False Claims Act, which prohibits any person from knowingly presenting or causing to be presented false or fraudulent claims for payment to the federal government, including claims paid by the Medicare and Medicaid programs;
- the Civil Monetary Penalties Law, which authorizes the U.S. Department of Health and Human Services to impose monetary penalties for certain fraudulent acts and regulatory violations and to exclude violators from participating in federal healthcare programs;
- the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act of the American Recovery and Reinvestment Act of 2009, which protects the privacy and security of personal health information; and
- State laws which prohibit kickbacks, self-referrals and false claims, and are generally applicable to commercial and state payors.

In the ordinary course of their business, our tenants may be subject to inquiries, investigations and audits by federal and state agencies that oversee applicable laws and regulations. Private enforcement of healthcare fraud has also increased, due in large part to amendments to the civil False Claims Act that were designed to encourage private individuals to sue on behalf of the government. These whistleblower suits, known as *qui tam* suits, may be filed by almost anyone, including present and former employees or patients. In addition to the False Claims Act, there may be civil litigation between private parties which seek damages for violations of federal and state laws. These types of actions may result in monetary penalties, punitive sanctions, damage assessments, imprisonment, increased governmental oversight, denial of Medicare and Medicaid payments and/or exclusion from the Medicare and Medicaid programs. Investigation by a federal or state governmental body for violation

of fraud and abuse laws, imposition of any of these penalties upon one of our tenants, and civil litigation could jeopardize that tenant's ability to operate or to make rent payments to us.

*Healthcare Licensure and Certification.* Some of our medical properties and our tenants may require a license, multiple licenses, a certificate of need ("CON"), or other certification to operate. Failure to obtain a license, CON, other certification, or loss of a required license, CON, or some other certification would prevent a facility from operating in the manner intended by the tenant. This event could adversely affect our tenants' ability to make rent payments to us. State and local laws also may regulate plant expansion, including the addition of new beds or services or acquisition of medical equipment and the construction of healthcare-related facilities, by requiring a CON or other similar approval. State CON laws are not uniform throughout the U.S. and are subject to change. We cannot predict the impact of state CON laws on our facilities or the operations of our tenants.

### **Real Estate Ownership-Related Regulations**

Many laws and governmental regulations are applicable to our properties and changes in these laws and regulations, or their interpretation by agencies and the courts, occur frequently. For example:

*Costs of Compliance with the Americans with Disabilities Act.* Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. Although we believe that we are in substantial compliance with present requirements of the ADA, none of our properties have been audited and we have only conducted investigations of a limited number of our properties to determine compliance. We may incur additional costs in connection with compliance with the ADA. Additional federal, state and local laws also may require modifications to our properties or restrict our ability to renovate our properties. We cannot predict the cost of compliance with the ADA or other legislation. We may incur substantial costs to comply with the ADA or any other legislation.

*Costs of Government Environmental Regulation and Private Litigation.* Environmental laws and regulations hold us liable for the costs of removal or remediation of certain hazardous or toxic substances which may be on our properties. These laws could impose liability on us without regard to whether we caused the presence or release of the hazardous materials. Government investigations and remediation actions may cause substantial costs and the presence of hazardous substances on a property could result in personal injury or similar claims by private plaintiffs. Various laws also impose liability on persons who arrange for the disposal or treatment of hazardous or toxic substances and such persons oftentimes must incur the cost of removal or remediation of hazardous substances at the disposal or treatment facility. These laws often impose liability whether or not the person arranging for the disposal ever owned or operated the disposal facility. As the owner and operator of our properties, we may be deemed to have arranged for the disposal or treatment of hazardous or toxic substances.

*Use of Hazardous Substances by Some of Our Tenants.* Some of our tenants handle hazardous substances and wastes on our properties as part of their routine operations. Environmental laws and regulations subject these tenants, and potentially us, to liability resulting from such activities. Our leases require our tenants to comply with these environmental laws and regulations and to indemnify us for any related liabilities. We are unaware of any material noncompliance, liability or claim relating to hazardous or toxic substances or petroleum products in connection with any of our properties.

*Other Federal, State and Local Regulations.* Our properties are subject to various federal, state and local regulatory requirements, such as state and local fire and life safety requirements. If we fail to comply with these various requirements, we may incur governmental fines or private damage awards. While we believe that our properties are currently in material compliance with all of these regulatory requirements, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures. We believe, based in part on engineering reports which are generally obtained by us at the time we acquire the properties, that all of our properties comply in all material respects with current regulations. However, if we were required to make significant expenditures under applicable regulations, our financial condition, results of operations, cash flow, ability to satisfy our debt service obligations and to pay distributions to our stockholders could be adversely affected.

### **EMPLOYEES**

As of December 31, 2019, we had 303 employees, of which less than 1% are subject to a collective bargaining agreement.

### **TAX MATTERS**

We filed an election with our 2007 federal income tax return to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). We believe we have satisfied the requirements to qualify as a REIT for all tax years starting in 2007 and we intend to maintain our qualification as a REIT in the future. As a qualified REIT, with limited exceptions, we are generally not subject to federal and certain state income tax on net income that we currently distribute to stockholders. We expect to continue to make distributions sufficient to avoid income tax.



While we believe that we are organized and qualified as a REIT and we intend to operate in a manner that will allow us to continue to qualify as a REIT, there can be no assurance that we will be successful in this regard. Our qualification as a REIT depends upon our ability to meet, through our annual operating results, asset diversification, distribution levels and diversity of stock ownership and the various qualification tests imposed under the Code. If we fail to maintain our qualification as a REIT, corporate level income tax would apply to our taxable income at the current corporate tax rates. As a result, the amount available for distributions to stockholders would be reduced and we would no longer be required to make distributions. Failure to qualify as a REIT could also adversely affect our ability to make investments and raise capital.

Qualification as a REIT involves the application of highly technical and complex provisions of the Code for which there are limited judicial and administrative interpretations and involves the determination of a variety of factual matters and circumstances not entirely within our control.

## EXECUTIVE OFFICERS OF THE REGISTRANT

The information regarding our executive officers included in Part III, Item 10 of this Annual Report is incorporated herein by reference.

### Item 1A. Risk Factors

#### Risks Related to Our Business

***We are dependent on investments in the healthcare property sector, making our profitability more vulnerable to a downturn or slowdown in that specific sector than if we were investing in multiple industries.***

We concentrate our investments in the healthcare property sector. As a result, we are subject to risks inherent to investments in a single industry. A downturn or slowdown in the healthcare property sector would have a greater adverse impact on our business than if we had investments in multiple industries. Specifically, a downturn in the healthcare property sector could negatively impact the ability of our tenants to make lease payments to us as well as our ability to maintain rental and occupancy rates, which could adversely affect our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

***Our ability to make future acquisitions may be impeded, or the cost of these acquisitions may be increased, due to a variety of factors, including competition for the acquisition of MOB's and other facilities that serve the healthcare industry.***

At any given time, we may be pursuing property acquisitions or have properties subject to letters of intent, but we cannot assure you that we will acquire any such properties because the letters of intent are non-binding and potential transaction opportunities are subject to a variety of factors, including: (i) the willingness of the current property owner to proceed with a potential transaction with us; (ii) our completion of due diligence that is satisfactory to us and our receipt of internal approvals; (iii) the negotiation and execution of mutually acceptable binding purchase agreements; and (iv) the satisfaction of closing conditions, including our receipt of third-party consents and approvals. We also compete with many other entities engaged in real estate investment activities for the acquisition of MOB's and other facilities that serve the healthcare industry, including national, regional and local operators, acquirers and developers of healthcare properties. The competition for the acquisition of healthcare properties may significantly increase the prices we must pay for MOB's and other facilities that serve the healthcare industry or other real estate related assets we seek to acquire. This competition may also effectively limit the number of suitable investment opportunities offered to us or the number of properties that we are able to acquire, and may increase the bargaining power of property owners seeking to sell to us, making it more difficult for us to acquire new properties on attractive terms. The potential sellers of our acquisition targets may find our competitors to be more attractive purchasers because they may have greater resources, may be willing to pay more to acquire the properties, may have pre-existing relationships or may have a more compatible operating philosophy. In particular, larger healthcare REITs may enjoy significant competitive advantages over us that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Moreover, our competitors generally may be able to accept more risk with respect to their acquisitions than we can prudently manage or are willing to accept. In addition, the number of our competitors and the amount of funds competing for suitable investment properties may increase, which could result in increased demand for these properties and, therefore, increased prices to acquire them. Because of an increased interest in single-property acquisitions among tax-motivated individual purchasers, we may pay higher prices for the purchase of single properties in comparison with the purchase of multi-property portfolios. If we pay higher prices for MOB's and other facilities that serve the healthcare industry, or otherwise incur significant costs and divert management attention in connection with the evaluation and negotiation of potential acquisitions, including potential transactions that we are subsequently unable or elect not to complete, our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders may be adversely affected.

***We may not be able to maintain or expand our relationships with hospitals, healthcare systems and developers, which may impede our ability to identify and complete acquisitions directly from hospitals, healthcare systems and developers, and may otherwise adversely affect our growth, business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.***

The success of our business depends to a large extent on our past, current and future relationships with hospitals, healthcare systems and developers, including our ability to acquire properties directly from hospitals, healthcare systems and developers. We invest a significant amount of time to develop and maintain these relationships, and these relationships have helped us secure acquisition opportunities. Facilities that are acquired directly from hospitals, healthcare systems and developers are typically more attractive to us as a purchaser because of the absence of a formal competitive marketing process, which could lead to higher prices. If any of our relationships with hospitals, healthcare systems and developers deteriorates, or if a conflict of interest or a non-compete arrangement prevents us from expanding these relationships, our professional reputation within the industry could be damaged and we may not be able to secure attractive acquisition opportunities directly from hospitals, healthcare systems and developers in the future, which could adversely affect our ability to locate and acquire facilities at attractive prices.

***Our results of operations, our ability to pay distributions to our stockholders and our ability to dispose of our investments are subject to general economic conditions affecting the commercial real estate and credit markets.***

Our business is sensitive to national, regional and local economic conditions, as well as the commercial real estate and credit markets. For example, a financial disruption or credit crisis could negatively impact the value of commercial real estate assets, contributing to a general slowdown in our industry. A slow economic recovery could cause a reduction in the overall volume of transactions, number of sales and leasing activities of the type that we previously experienced. We are unable to predict future changes in national, regional or local economic, demographic or real estate market conditions.

Adverse economic conditions in the commercial real estate and credit markets may result in:

- defaults by tenants at our properties due to bankruptcy, lack of liquidity or operational failures;
- increases in vacancy rates due to tenant defaults, the expiration or termination of tenant leases and reduced demand for MOBs and other facilities that serve the healthcare industry;
- increases in tenant inducements, tenant improvement expenditures, rent concessions or reduced rental rates, especially to maintain or increase occupancies at our properties;
- reduced values of our properties, thereby limiting our ability to dispose of our assets at attractive prices or obtain debt financing secured by our properties on satisfactory terms, as well as reducing the availability of unsecured loans;
- the value and liquidity of our short-term investments and cash deposits being reduced as a result of a deterioration of the financial condition of the institutions that hold our cash deposits or the institutions or assets in which we have made short-term investments, the dislocation of the markets for our short-term investments, increased volatility in market rates for such investments and other factors;
- one or more lenders under our credit facilities refusing to fund their financing commitments to us and, in such event, we are unable to replace the financing commitments of any such lender or lenders on favorable terms, or at all;
- a recession or rise in interest rates, which could make it more difficult for us to lease our properties or dispose of our properties or make alternative interest-bearing and other investments more attractive, thereby lowering the relative value of our existing real estate investments;
- one or more counterparties to our interest rate swaps default on their obligations to us, thereby increasing the risk that we may not realize the benefits of these instruments;
- increases in the supply of competing properties or decreases in the demand for our properties, which may impact our ability to maintain or increase occupancy levels and rents at our properties or to dispose of our investments; and
- increased insurance premiums, real estate taxes or energy costs or other expenses, which may reduce funds available for distribution to our stockholders or, to the extent such increases are passed through to our tenants, may lead to tenant defaults, tenant turnover, or make it difficult for us to increase rents to tenants on lease turnover which may limit our ability to increase our returns.

Our business, financial condition and results of operations, the market price of our common stock and our ability to pay distributions to our stockholders may be adversely affected to the extent an economic slowdown or downturn is prolonged or becomes more severe.

***Our growth depends on external sources of capital that are outside of our control, which may affect our ability to seize strategic opportunities, satisfy debt obligations and make distributions to our stockholders.***

In order to qualify as a REIT, we must distribute to our stockholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financings, from operating cash flow. Consequently, we may need to rely on third-party sources to fund our capital needs, meet our debt service obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy. We may not be able to obtain financing on favorable terms, in the time period we desire, or at all. Our access to third-party sources of capital depends, in part, on a number of factors, including: general market conditions; the market's perception of our growth potential; our current debt levels; our current and expected future earnings; our cash flow and cash distributions; and the market price per share of our common stock. If we cannot obtain capital from third-party sources, we may not be able to acquire properties when strategic opportunities exist, satisfy our principal and interest obligations to our lenders or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

***Our success depends to a significant degree upon the continued contributions of certain key personnel, each of whom would be difficult to replace. If we were to lose the benefit of the experience, efforts and abilities of one or more of these individuals, our operating results could suffer.***

Our ability to achieve our investment objectives and to pay distributions is dependent upon the performance of our Board of Directors, our executive officers and our other employees, in the identification and acquisition of investments, the determination and finalization of our financing arrangements, the asset management of our investments, and the operation of our day-to-day activities. Our stockholders will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments that are not described in this Annual Report or other periodic filings with the SEC. We rely primarily on the management ability of our executive officers and the governance by the members of our Board of Directors, each of whom would be difficult to replace. We do not have any key-person life insurance on our executive officers. Although we have entered into employment agreements with each of our executive officers, these employment agreements contain various termination and resignation rights. If we were to lose the benefit of the experience, efforts and abilities of these executives, without satisfactory replacements, our operating results could suffer. In addition, if any member of our Board of Directors were to resign, we would lose the benefit of such director's governance, experience and familiarity with us and the sector within which we operate. As a result of the foregoing, we may be unable to achieve our investment objectives or to pay distributions to our stockholders.

***We rely on information technology in our operations; any material failure, inadequacy, interruption or security failure of that technology could harm our business, results of operations and financial condition.***

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information, and to manage or support a variety of business processes, including financial transactions and records, personal identifying information, and tenant and lease data. Although we have taken steps to protect the security of our information systems and the data maintained in those systems, it is possible that our safety and security measures will not be able to prevent the systems' improper functioning or damage, or the improper access or disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. Any failure to maintain proper function, security and availability of our information systems could interrupt our operations, damage our reputation, subject us to liability claims or regulatory penalties and could have an adverse effect on our business, results of operations and financial condition.

## **Risks Related to our Organizational Structure**

### ***We may structure acquisitions of property in exchange for limited partnership units of our operating partnership on terms that could limit our liquidity or our flexibility.***

We may continue to acquire properties by issuing limited partnership units of our operating partnership, HTALP, in exchange for a property owner contributing property to us. If we continue to enter into such transactions in order to induce the contributors of such properties to accept units of our operating partnership rather than cash in exchange for their properties, it may be necessary for us to provide additional incentives. For instance, our operating partnership's limited partnership agreement provides that any holder of units may exchange limited partnership units on a one-for-one basis for, at our option, cash equal to the value of an equivalent number of shares of common stock. We may, however, enter into additional contractual arrangements with contributors of property under which we would agree to repurchase a contributor's units for shares of our common stock or cash, at the option of the contributor, at set times. If the contributor required us to repurchase units for cash pursuant to such a provision, it would limit our liquidity and, thus, our ability to use cash to make other investments, satisfy other obligations or make distributions to stockholders. Moreover, if we were required to repurchase units for cash at a time when we did not have sufficient cash to fund the repurchase, we might be required to sell one or more of our properties to raise funds to satisfy this obligation. Furthermore, we might agree that if distributions the contributor received as a limited partner in our operating partnership did not provide the contributor with an established return level, then upon redemption of the contributor's units we would pay the contributor an additional amount necessary to achieve that return. Such a provision could further negatively impact our liquidity and flexibility. Finally, in order to allow a contributor of a property to defer taxable gain on the contribution of property to our operating partnership, we might agree not to sell a contributed property for a defined period of time or until the contributor exchanged the contributor's units for cash or shares. Such an agreement would prevent us from selling those properties, even if market conditions would allow such a sale to be favorable to us.

### ***Our Board of Directors may change our investment objectives and major strategies and take other actions without seeking stockholder approval.***

Our Board of Directors determines our investment objectives and major strategies, including our strategies regarding investments, financing, growth, debt capitalization, REIT qualification and distributions. Our Board of Directors may amend or revise these and other strategies without a vote of the stockholders. Under our charter and Maryland law, our stockholders will have a right to vote only on the following matters:

- the election or removal of directors;
- our dissolution;
- certain mergers, consolidations, conversions, statutory share exchanges and sales or other dispositions of all or substantially all of our assets; and
- amendments of our charter, except that our Board of Directors may amend our charter without stockholder approval to change our name or the name or other designation or the par value of any class or series of our stock and the aggregate par value of our stock, increase or decrease the aggregate number of our shares of stock or the number of our shares of any class or series that we have the authority to issue or effect certain reverse stock splits.

As a result, our stockholders will not have a right to approve most actions taken by our Board of Directors.

### ***Certain provisions of Maryland law could delay, defer or prevent a change of control transaction.***

Certain provisions of the Maryland General Corporation Law ("MGCL") applicable to us may have the effect of inhibiting or deterring a third party from making a proposal to acquire us or of delaying or preventing a change of control under circumstances that otherwise could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- provisions under Subtitle 8 of Title 3 of the MGCL that permit our Board of Directors, without our stockholders' approval and regardless of what is currently provided in our charter or bylaws, to implement certain takeover defenses;
- "business combination" provisions that, subject to limitations, prohibit certain business combinations, asset transfers and equity security issuances or reclassifications between us and an "interested stockholder" (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of our then outstanding stock) or an affiliate of an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter may impose supermajority voting requirements unless certain minimum price conditions are satisfied; and

- “control share” provisions that provide that holders of “control shares” of HTA (defined as shares which, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of issued and outstanding “control shares”) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Pursuant to a resolution adopted by our Board of Directors, we are prohibited from classifying the Board under Subtitle 8 unless stockholders entitled to vote generally in the election of directors approve a proposal to repeal such resolution by the affirmative of a majority of the votes cast on the matter. In the case of the business combination provisions of the MGCL, our Board of Directors has adopted a resolution providing that any business combination between us and any other person is exempted from this statute, provided that such business combination is first approved by our Board. This resolution, however, may be altered or repealed in whole or in part at any time. In the case of the control share provisions of the MGCL, we have opted out of these provisions pursuant to a provision in our bylaws. We may, however, by amendment to our bylaws, opt in to the control share provisions of the MGCL. We may also choose to adopt other takeover defenses in the future. Any such actions could deter a transaction that may otherwise be in the interest of our stockholders.

## **Risks Related to Investments in Real Estate and Other Real Estate Related Assets**

### ***We are dependent on the financial stability of our tenants.***

Lease payment defaults by our tenants would cause us to lose the revenue associated with such leases. Although 58% of our annualized base rent was derived from tenants (or their parent companies) that have a credit rating, a tenants’ credit rating (or its’ parents credit rating) is no guarantee of a tenant’s ability to perform its lease obligations and a parent company may choose not to satisfy the obligations of a subsidiary that fails to perform its obligations. If the property is subject to a mortgage, a default by a significant tenant on its lease payments to us may result in a foreclosure on the property if we are unable to find an alternative source of revenue to meet mortgage payments. In the event of a tenant default, we may experience delays in enforcing our rights as a landlord and we may incur substantial costs in protecting our investment and re-leasing our property, and we may not be able to re-lease the property for the rent previously received, if at all. Lease terminations and expirations could also reduce the value of our properties.

### ***We face potential adverse consequences of bankruptcy or insolvency by our tenants.***

We are exposed to the risk that our tenants could become bankrupt or insolvent. This risk would be magnified to the extent that a tenant leased space from us in multiple facilities. The bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization. For example, a debtor-tenant may reject its lease with us in a bankruptcy proceeding. In such a case, our claim against the debtor-tenant for unpaid and future rents would be limited by the statutory cap of the U.S. Bankruptcy Code. This statutory cap might be substantially less than the remaining rent actually owed to us under the lease, and it is quite likely that any claim we might have against the tenant for unpaid rent would not be paid in full. In addition, a debtor-tenant may assert in a bankruptcy proceeding that its lease should be re-characterized as a financing agreement. If such a claim is successful, our rights and remedies as a lender, compared to our rights and remedies as a landlord, would generally be more limited.

### ***Our tenant base may not remain stable or could become more concentrated which could harm our operating results and financial condition.***

Our tenant base may not remain stable or could become more concentrated among particular physicians and physician groups with varying practices and other medical service providers in the future. Subject to the terms of the applicable leases, our tenants could decide to leave our properties for numerous reasons, including, but not limited to, financial stress or changes in the tenant’s ownership or management. Our tenants service the healthcare industry and our tenant mix could become even more concentrated if a preponderance of our tenants practice in a particular medical field or are reliant upon a particular healthcare system. If any of our tenants become financially unstable, our operating results and prospects could suffer, particularly if our tenants become more concentrated.

### ***Our MOBs, developments, redevelopments, and other facilities that serve the healthcare industry and our tenants may be subject to competition.***

Our MOBs, developments, redevelopments, and other facilities that serve the healthcare industry often face competition from nearby hospitals, developers, and other MOBs that provide comparable services. Some of those competing facilities are owned by governmental agencies and supported by tax revenues, while others are owned by nonprofit corporations and may be supported to a large extent by endowments and charitable contributions. These types of financial support are not available to buildings we own or develop.

Similarly, our tenants face competition from other medical practices in nearby hospitals and other medical facilities. Further, referral sources, including physicians and managed care organizations, may change their lists of hospitals or physicians to which they refer patients. Competition and loss of referrals could adversely affect our tenants' ability to make rental payments, which could adversely affect our rental revenues. Any reduction in rental revenues resulting from the inability of our MOBs and other facilities that serve the healthcare industry and our tenants to compete successfully may have an adverse effect on our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

***The hospitals on whose campuses our MOBs are located and their affiliated healthcare systems could fail to remain competitive or financially viable, which could adversely impact their ability to attract physicians and physician groups to our MOBs and our other facilities that serve the healthcare industry.***

Our MOB operations and other facilities that serve the healthcare industry depend on the viability of the hospitals on whose campuses our MOBs are located and their affiliated healthcare systems in order to attract physicians and other healthcare-related users. The viability of these hospitals, in turn, depends on factors such as the quality and mix of healthcare services provided, competition, demographic trends in the surrounding community, market position and growth potential, as well as the ability of the affiliated healthcare systems to provide economies of scale and access to capital. If a hospital whose campus is located on or near one of our MOBs is unable to meet its financial obligations, and if an affiliated healthcare system is unable to support that hospital, the hospital may not be able to compete successfully or could be forced to close or relocate, which could adversely impact its ability to attract physicians and other healthcare-related users. Because we rely on our proximity to and affiliations with these hospitals to create tenant demand for space in our MOBs, their inability to remain competitive or financially viable, or to attract physicians and physician groups, could adversely affect our MOB operations and have an adverse effect on us.

***The unique nature of certain of our properties, including our senior healthcare properties, may make it difficult to lease or transfer our property or find replacement tenants, which could require us to spend considerable capital to adapt the property to an alternative use or otherwise negatively affect our performance.***

Some of the properties we own or may seek to acquire are specialized medical facilities or otherwise designed or built for a particular tenant of a specific type of use known as a single use facility. For example, senior healthcare facilities present unique challenges with respect to leasing and transfer. Skilled nursing, assisted living and independent living facilities are typically highly customized and may not be easily modified to accommodate non-healthcare-related uses. The improvements generally required to conform a property to healthcare use, such as upgrading electrical, gas and plumbing infrastructure, are costly and oftentimes operator-specific. As a result, these property types may not be suitable for lease to traditional office tenants or other healthcare tenants with unique needs without significant expenditures or renovations. A new or replacement tenant may require different features in a property, depending on that tenant's particular operations.

If we or our tenants terminate or do not renew the leases for our properties or our tenants lose their regulatory authority to operate such properties or default on their lease obligations to us for any reason, we may not be able to locate, or may incur additional costs to locate, suitable replacement tenants to lease the properties for their specialized uses. Alternatively, we may be required to spend substantial amounts to modify a property for a new tenant, or for multiple tenants with varying infrastructure requirements, before we are able to re-lease the space or we could otherwise incur re-leasing costs. Furthermore, because transfers of healthcare facilities may be subject to regulatory approvals not required for transfers of other types of properties, there may be significant delays in transferring operations of senior healthcare facilities to successor operators. Any loss of revenues or additional capital expenditures required as a result may have an adverse effect on our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

***We face possible risks and costs associated with the effects of climate change and severe weather.***

We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. For example, many of our properties are located along the east coast of the U.S. and in Texas. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in declining demand for space at our properties, tenant disruption or displacement, delays in construction, resulting in increased construction costs, or in our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, by increasing the cost of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties.

Although Congress has not yet enacted comprehensive federal legislation to address climate change, numerous states and municipalities have adopted laws and policies on climate change and emission reduction targets. Changes in federal, state and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and/or resistance to severe weather) without a corresponding increase in revenue, resulting in adverse impacts to our net income. There can be no assurance that climate change and severe weather will not have a material adverse effect on our properties, operations, or business.

***Uninsured losses relating to real estate and lender requirements to obtain insurance may reduce stockholder returns.***

There are types of losses relating to real estate, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, for which we do not intend to obtain insurance unless we are required to do so by mortgage lenders. If any of our properties incurs a casualty loss that is not fully covered by insurance, the value of our assets will be reduced by any such uninsured loss. In addition, other than any reserves we may establish, we have no source of funding to repair or reconstruct any uninsured damaged property, and we cannot assure our stockholders that any such sources of funding will be available to us for such purposes in the future. Also, to the extent we must pay unexpectedly large amounts for uninsured losses, we could suffer reduced earnings that would result in less cash to be distributed to our stockholders. In cases where we are required by mortgage lenders to obtain casualty loss insurance for catastrophic events or terrorism, such insurance may not be available, or may not be available at a reasonable cost, which could inhibit our ability to finance or refinance our properties. Additionally, if we obtain such insurance, the costs associated with owning a property would increase and could have an adverse effect on the net income from the property and, thus, the cash available for distribution to our stockholders.

***We may fail to successfully operate acquired properties.***

Our ability to successfully operate any properties is subject to the following risks:

- we may acquire properties that are not initially accretive to our results upon acquisition and we may not successfully manage and lease those properties to meet our expectations;
- we may spend more than budgeted to make necessary improvements or renovations to acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations and, as a result, our results of operations and financial condition could be adversely affected;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities, including contingent liabilities, and without any recourse, or with only limited recourse, with respect to unknown liabilities for the clean-up of undisclosed environmental contamination, claims by tenants or other persons dealing with former owners of the properties, liabilities, claims, and litigation, including indemnification obligations, whether or not incurred in the ordinary course of business, relating to periods prior to or following our acquisitions, claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties, and liabilities for taxes relating to periods prior to our acquisitions.

If we are unable to successfully operate acquired properties, our financial condition, results of operations, the market price of our common stock, cash flow and ability to satisfy our principal and interest obligations and to make distributions to our stockholders could be adversely affected.

***We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenue does not increase, which could cause our results of operations to be adversely affected.***

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-let space, the cost of compliance with governmental regulation, including zoning and tax laws, the potential for liability under applicable laws, interest rate levels and the availability of financing. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be adversely affected. The expenses of owning and operating MOB's and other facilities that serve the healthcare industry are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. As a result, if our revenue declines, we may not be able to reduce our expenses accordingly. Certain costs associated with real estate investments may not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. If one or more of our properties is mortgaged and we are unable to meet the mortgage payments, the lender could foreclose on the mortgage and take possession of the properties, resulting in a further reduction in our net income.

***Increases in property taxes could adversely affect our cash flow.***

Our properties are subject to real and personal property taxes that may increase as tax rates change and as the real properties are assessed or reassessed by taxing authorities. Some of our leases generally provide that the property taxes or increases therein are charged to the tenants as an expense related to the real properties that they occupy, while other leases provide that we are generally responsible for such taxes. We are also generally responsible for real property taxes related to any vacant space. In any case, as the owner of the properties, we are ultimately responsible for payment of the taxes to the applicable government authorities. If real property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes even if the tenant is obligated to do so under the terms of the lease. If we fail to pay any such taxes, the applicable taxing authority may place a lien on the real property and the real property may be subject to a tax sale.

***Our ownership of certain MOB properties and other facilities are subject to ground leases or other similar agreements which limit our uses of these properties and may restrict our ability to sell or otherwise transfer such properties.***

As of December 31, 2019, we held interests in MOB properties and other facilities that serve the healthcare industry through leasehold interests in the land on which the buildings are located and we may acquire additional properties in the future that are subject to ground leases or other similar agreements. As of December 31, 2019, these properties represented 37% of our total GLA. Many of our ground leases and other similar agreements limit our uses of these properties and may restrict our ability to sell or otherwise transfer such properties without the ground landlord's consent, which may impair their value.

***Our real estate development, redevelopment and construction platform is subject to risks that could adversely impact our results of operations.***

A component of our current growth strategy is, when appropriate, to pursue accretive development and redevelopment projects. However, there are inherent risks associated with these development and redevelopment projects, including, but not limited to, the following:

- the development costs of a project may exceed budgeted amounts, causing the project to be unprofitable or to incur a loss;
- we may encounter delays as a result of a variety of factors that are beyond our control, including natural disasters, material shortages, and regulatory requirements;
- time required to complete the construction of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting our cash flows and liquidity;
- lease rates and rents at newly developed or redeveloped properties may fluctuate based on factors beyond our control, including market and economic conditions as well as the aforementioned budget overages;
- we may be unable to obtain favorable financing terms to fund our development projects;
- financing arrangements may require certain milestones, covenants, and other contractual terms that may be violated if the performance of our development and redevelopment projects differs from our projected income;
- demand from prospective tenants may be reduced due to competition from other developers; and
- tenants who pre-lease a portion of our development projects may fail to occupy the property upon development completion.

***Uncertain market conditions relating to the future disposition of properties or other real estate related assets could cause us to sell our properties or real estate assets on unfavorable terms or at a loss in the future.***

We intend to hold our various real estate investments until such time as we determine that a sale or other disposition appears to be advantageous to achieve our investment objectives. Our Chief Executive Officer and our Board of Directors may exercise their discretion as to whether and when to sell a property and we will have no obligation to sell properties at any particular time. Our Board of Directors may also choose to effect a liquidity event in which we liquidate our investments in other real estate related assets. We generally intend to hold properties for an extended period of time and our mortgage investments until maturity, and we cannot predict with certainty the various market conditions affecting real estate investments that will exist at any particular time in the future. Because of the uncertainty of market conditions that may affect the future disposition of our properties, we may not be able to sell our properties at a profit in the future or at all, and we may incur prepayment penalties in the event we sell a property subject to a mortgage earlier than we otherwise had planned. Additionally, if we liquidate our mortgage investments prior to their maturity, we may be forced to sell those investments on unfavorable terms or at a loss. For instance, if we are required to liquidate mortgage loans at a time when prevailing interest rates are higher than the interest rates of such mortgage loans, we would likely sell such loans at a discount to their stated principal values. Any inability to sell a



property or liquidation of a mortgage investment prior to maturity could adversely impact our business, financial condition and results of operation, the market price of our common stock and ability to pay distributions to our stockholders.

***The mortgage or other real estate-related loans in which we have in the past, and may in the future, invest may be impacted by unfavorable real estate market conditions and delays in liquidation, which could decrease their value.***

If we make additional investments in notes secured by real estate or other collateral, we will be at risk of loss on those investments, including losses as a result of borrower defaults on mortgage loans. These losses may be caused by many conditions beyond our control, including economic conditions affecting real estate values, tenant defaults and lease expirations, interest rate levels and the other economic and liability risks associated with real estate as described elsewhere under this heading. Furthermore, if there are borrower defaults under our mortgage loan investments, we may not be able to foreclose on or obtain a suitable remedy with respect to such investments. Specifically, we may not be able to repossess and sell the properties under our mortgage loans quickly, which could reduce the value of our investment. For example, an action to foreclose on a property securing a mortgage loan is regulated by state statutes and rules and is subject to many of the delays and expenses of lawsuits if the defendant raises defenses or counterclaims. In the event of a borrower default, these restrictions, among other things, may impede our ability to foreclose on or sell the mortgaged property or to obtain proceeds sufficient to repay all amounts due to us on the mortgage loan. Additionally, if we acquire property by foreclosure following a borrower default under our mortgage loan investments, we will have the economic and liability risks as the owner described above. Thus, we do not know whether the values of the property securing any of our investments in real estate related assets will remain at the levels existing on the dates we initially make the related investment. If the values of the underlying properties decline, our risk will increase and the value of our interests may decrease.

***Lease rates under our long-term leases may be lower than fair market lease rates over time.***

We have entered into and may in the future enter into long-term leases with tenants at certain of our properties. Certain of our long-term leases provide for rent to increase over time. However, if we do not accurately judge the potential for increases in market rental rates, we may set the terms of these long-term leases at levels such that even after contractual rental increases, the rent under our long-term leases is less than then-current market rental rates. Further, we may have no ability to terminate those leases or to adjust the rent to then-prevailing market rates. As a result, our income and distributions could be lower than if we did not enter into long-term leases.

***Rents associated with new leases for properties in our portfolio may be less than expiring rents (lease roll-down) on existing leases, which may adversely affect our financial condition, results of operations and cash flow.***

Our operating results depend upon our ability to maintain and increase rental rates at our properties while also maintaining or increasing occupancy. The rental rates for expiring leases may be higher than starting rental rates for new leases and we may also be required to offer greater rental concessions than we have historically. The rental rate spread between expiring leases and new leases may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain sufficient rental rates across our portfolio, our business, financial condition and results of operation, the market price of our common stock and ability to pay distributions to our stockholders could be adversely affected.

***Costs associated with complying with the Americans with Disabilities Act of 1990 may result in unanticipated expenses.***

Under the ADA, all places of public accommodation are required to meet certain U.S. federal requirements related to access and use by disabled persons. A number of additional U.S. federal, state and local laws may also require modifications to our properties, or restrict certain further renovations of the properties, with respect to access thereto by disabled persons. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants and/or an order to correct any non-complying feature, which could result in substantial capital expenditures. We have not conducted an audit or investigation of all of our properties to determine our compliance and we cannot predict the ultimate cost of compliance with the ADA or other legislation. If one or more of our properties is not in compliance with the ADA or other related legislation, then we would be required to incur additional costs to bring the facility into compliance. If we incur substantial costs to comply with the ADA or other related legislation, our business, financial condition and results of operations, the market price of our common stock and ability to make distributions to our stockholders may be adversely affected.

## **Risks Related to the Healthcare Industry**

***New laws or regulations affecting the heavily regulated healthcare industry, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could result in the inability of our tenants to make rent payments to us.***

The healthcare industry is heavily regulated by federal, state and local governmental agencies. Our tenants generally are subject to laws and regulations covering, among other things, licensure, certification for participation in government programs,

and relationships with physicians and other referral sources. Changes in these laws and regulations could negatively affect the ability of our tenants to make lease payments to us and our ability to make distributions to our stockholders.

Many of our medical properties and our tenants may require a license or multiple licenses or a CON to operate. Failure to obtain a license or a CON or loss of a required license or a CON would prevent a facility from operating in the manner intended by the tenant. These events could adversely affect our tenants' ability to make rent payments to us. State and local laws also may regulate expansion, including the addition of new beds or services, or acquisition of medical equipment, and the construction of facilities that serve the healthcare industry, by requiring a CON or other similar approval. State CON laws are not uniform throughout the U.S. and are subject to change. We cannot predict the impact of state CON laws on our facilities or the operations of our tenants.

In limited circumstances, loss of state licensure or certification or closure of a facility could ultimately result in the loss of authority to operate the facility and require a new CON authorization to re-institute operations. As a result, a portion of the value of the facility may be reduced, which would adversely impact our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

***Comprehensive healthcare reform legislation could adversely affect our business, financial condition and results of operations, the market price of our common stock and our ability to pay distributions to stockholders.***

In March 2010, then President Obama signed the Affordable Care Act (the "ACA"). The ACA, along with other healthcare reform efforts, has resulted in comprehensive healthcare reform in the U.S. through a phased approach, which began in 2010 and concluded in 2018. It remains difficult to predict the impact of these laws on us due to their complexity, lack of implementing regulations or interpretive guidance, and the gradual implementation of the laws over a multi-year period. During the 2016 Presidential and Congressional campaigns, Republicans promised they would seek the repeal of the ACA. On January 20, 2017, then newly-sworn-in President Trump issued an executive order aimed at seeking the prompt repeal of the ACA, and directed the heads of all executive departments and agencies to minimize the economic and regulatory burdens of the ACA to the maximum extent permitted by law. In addition, there have been and continue to be numerous Congressional attempts to amend and repeal the law. While no full repeal bills have passed both chambers of Congress, the 2017 Tax Cuts and Jobs Act eliminated the tax penalty associated with a key provision of the ACA known as the "individual mandate" beginning January 1, 2019. On December 14, 2018, a Texas federal district court judge, in the case of *Texas v. Azar*, declared the ACA unconstitutional, reasoning that the individual mandate tax penalty was essential to and not severable from the remainder of the ACA. The case was appealed to the U.S. Court of Appeals for the Fifth Circuit. On December 18, 2019, the U.S. Court of Appeals for the Fifth Circuit ruled that the ACA's "individual mandate" was unconstitutional but sent the case back to the District Court for further analysis of whether the entire ACA is also rendered unconstitutional. The ACA will remain law while the case proceeds through the appeals process; however, the case creates additional uncertainty as to whether any or all of the ACA could be struck down, which creates risk for the health care industry. We cannot predict whether any of these attempts to amend or repeal the law will be successful. The future of the ACA is uncertain and any changes to existing laws and regulations, including the ACA's repeal, modification or replacement, could have a long-term financial impact on the delivery of and payment for healthcare. Both our tenants and us may be adversely affected by the law or its repeal, modification or replacement.

***Reductions in reimbursement from third party payors, including Medicare and Medicaid, could adversely affect the profitability of our tenants and hinder their ability to make rent payments to us.***

Sources of revenue for our tenants may include the federal Medicare program, state Medicaid programs, private insurance carriers, health maintenance organizations, preferred provider arrangements and self-insured employers, among others. Changes in the reimbursement rate or methods of payment from third-party payors, including Medicare and Medicaid, could impact the revenue of our tenants.

The healthcare industry also faces various challenges, including increased government and private payor pressure on healthcare providers to control or reduce costs. A focus on controlling costs could have an adverse effect on the financial condition of some or all of our tenants. The financial impact on our tenants could restrict their ability to make rent payments to us, which would have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to our stockholders.

***Government budget deficits could lead to a reduction in Medicaid and Medicare reimbursement, which could adversely affect the financial condition of our tenants.***

Adverse U.S. economic conditions have negatively affected state budgets, which may put pressure on states to decrease reimbursement rates with the goal of decreasing state expenditures under state Medicaid programs. The need to control Medicaid expenditures may be exacerbated by the potential for increased enrollment in state Medicaid programs due to unemployment, declines in family incomes and eligibility expansions required by the recently enacted healthcare reform law. These potential reductions could be compounded by the potential for federal cost-cutting efforts that could lead to reductions in

reimbursement rates under both the federal Medicare program and state Medicaid programs. Potential reductions in reimbursements under these programs could negatively impact the ability of our tenants and their ability to meet their obligations to us, which could, in turn, have an adverse effect on our business, financial condition and results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

***Some tenants at our MOB's and our other facilities that serve the healthcare industry are subject to fraud and abuse laws, the violation of which by a tenant may jeopardize the tenant's ability to make rent payments to us.***

As described in the Item 1 - Business, there are various federal and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from, or are in a position to make referrals in connection with, government-sponsored healthcare programs, including the Medicare and Medicaid programs. In the ordinary course of their business, our tenants may be subject to inquiries, investigations and audits by federal and state agencies as well as whistleblower suits under the False Claims Act from private individuals. An investigation by a federal or state governmental agency for violation of fraud and abuse laws, a whistleblower suit, or the imposition of criminal/civil penalties upon one of our tenants could jeopardize that tenant's ability to operate or to make rent payments. In turn, this may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to our stockholders.

## **Risks Related to Debt Financing**

***We have and intend to incur indebtedness, which may increase our business risks, could hinder our ability to make distributions and could decrease the value of our Company.***

As of December 31, 2019, we had total debt outstanding of \$2.7 billion. We intend to continue to finance a portion of the purchase price of our investments in real estate and other real estate related assets by borrowing funds. In addition, we may incur mortgage debt and pledge some or all of our real properties as security for that debt to obtain funds to acquire additional real properties or for working capital. We may also borrow funds to satisfy the REIT tax qualification requirement that we distribute at least 90% of our annual ordinary taxable income to our stockholders. Furthermore, we may borrow if we otherwise deem it necessary or advisable to ensure that we maintain our qualification as a REIT for U.S. federal income tax purposes. We have historically maintained a low leveraged balance sheet and intend to continue to maintain this structure over the long term. However, our total leverage may fluctuate on a short term basis as we execute our business strategy.

High debt levels will cause us to incur higher interest charges, which would result in higher debt service payments and could be accompanied by restrictive covenants. If there is a shortfall between the cash flow from a property and the cash flow needed to service mortgage debt on that property, then the amount available for distributions to our stockholders may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, we could lose the property securing the loan that is in default, thus reducing the value of the Company. For tax purposes, a foreclosure of any of our properties will be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we will recognize taxable income on foreclosure, but we would not receive any cash proceeds related thereto. We may give full or partial guarantees to lenders of mortgage debt to our affiliated entities that own our properties. When we give a guaranty on behalf of an affiliated entity that owns one of our properties, we will be responsible to the lender for satisfaction of the debt if it is not paid by our affiliated entity. If any mortgage contains cross-collateralization or cross-default provisions, a default by us on a single property could affect multiple properties. If any of our properties are foreclosed upon due to a default by us, our ability to pay cash distributions to our stockholders could be adversely affected.

***Changes to, or the elimination of, LIBOR may adversely affect interest expense related to our indebtedness.***

We expect current and future borrowings under our unsecured term loans, which are hedged, and our unsecured revolving credit facility to be based on LIBOR. In July 2017, the United Kingdom's Financial Conduct Authority ("FCA"), a regulator of financial services firms and financial markets in the United Kingdom, stated that it will plan for a phase out of regulatory oversight of LIBOR interest rates indices with support lasting through 2021. If LIBOR ceases to exist, we may need to renegotiate any credit agreements or hedge transactions extending beyond 2021 that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established. Also, if we intend to hedge our LIBOR denominated debt, we cannot predict whether hedging opportunities will exist on acceptable terms.

***Covenants in the instruments governing our existing indebtedness limit our operational flexibility and a covenant breach could adversely affect our operations.***

The terms of the instruments governing our existing indebtedness require us to comply with a number of customary financial and other covenants. These provisions include, among other things: a limitation on the incurrence of additional indebtedness; limitations on mergers; investments; acquisitions; redemptions of capital stock; transactions with affiliates; and maintenance of specified financial ratios. Our continued ability to incur debt and operate our business is subject to compliance with these covenants, which limit our operational flexibility. Breaches of these covenants could result in defaults by us under applicable debt instruments, even if payment obligations are satisfied. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from our breach of any of these covenants in our debt instruments, could have an adverse effect on our financial condition and results of operations.

***Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and negatively impact the market price of our securities, including our common stock.***

Our credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us. Our credit ratings can affect the amount and type of capital we can access, as well as the terms of any financings we may obtain. There can be no assurance that we will be able to maintain our current credit ratings, and, in the event that our current credit ratings deteriorate, we would likely incur higher borrowing costs and it may be more difficult or expensive for us to obtain additional financing or refinance existing obligations and commitments. Also, a downgrade in our credit ratings would trigger additional costs or other potentially negative consequences for us under our current and future credit facilities and debt instruments.

## Risks Related to Joint Ventures

***The terms of joint venture agreements or other joint ownership arrangements into which we have entered and may enter could impair our cash flow, our operating flexibility and our results of operations.***

In connection with the purchase of real estate, we have entered and may continue to enter into joint ventures with third parties. We may also purchase or develop properties in co-ownership arrangements with the sellers of the properties, developers or other persons. Our joint venture partners may also have rights to take actions over which we have no control and may take actions contrary to our interests. Joint ownership of an investment in real estate may involve risks not associated with direct ownership of real estate, including the following:

- a venture partner may at any time have economic or other business interests or goals which are or become inconsistent with our business interests or goals, including inconsistent goals relating to the sale of properties held in a joint venture or the timing of the termination and liquidation of the venture;
- a venture partner might become bankrupt and such proceedings could have an adverse impact on the operation of the partnership or joint venture;
- a venture partner's actions might have the result of subjecting the property to liabilities in excess of those contemplated; and
- a venture partner may be in a position to take action contrary to our instructions or requests, or contrary to our policies or objectives, including our policy with respect to qualifying and maintaining our qualification as a REIT.

Under certain joint venture arrangements, neither venture partner may have the power to control the venture and, thus, an impasse could occur, which might adversely affect the joint venture and decrease potential returns to our stockholders. If we have a right of first refusal or buy/sell right to buy-out a venture partner, we may be unable to finance such a buy-out or we may be forced to exercise those rights at a time when it would not otherwise be in our best interest to do so. If our interest is subject to a buy/sell right in favor of us, we may not have sufficient cash, available borrowing capacity or other capital resources to allow us to purchase an interest of a venture partner subject to the buy/sell right, in which case we may be forced to sell our interest when we would otherwise prefer to retain our interest. In addition, we may not be able to sell our interest in a joint venture on a timely basis or on acceptable terms if we desire to exit the venture for any reason, particularly if our interest is subject to a right of first refusal in favor of our venture partner.

## Federal Income Tax Risks

***Failure to qualify as a REIT for U.S. federal income tax purposes would subject us to federal income tax on our taxable income at regular corporate rates, which would substantially reduce our ability to make distributions to our stockholders.***

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our taxable year ended December 31, 2007 and we believe that our current and intended manner of operation will enable us to continue to meet the requirements to be taxed as a REIT. To qualify as a REIT, we must meet various requirements set forth in the Code concerning, among other things, the ownership of our outstanding common stock, the nature of our assets, the sources of our income and the amount of our distributions to our stockholders. The REIT qualification requirements are extremely complex and interpretations of the federal income tax laws governing qualification as a REIT are limited. Accordingly, we cannot be certain that we will be successful in operating so as to qualify as a REIT. At any time, new laws, interpretations or court decisions may change the federal tax laws relating to, or the federal income tax consequences of, qualification as a REIT. It is possible that future economic, market, legal, tax or other considerations may cause our Board of Directors to revoke our REIT election, which it may do without stockholder approval.

If we were to fail to qualify as a REIT for any taxable year, we would not be able to deduct distributions to stockholders in computing our taxable income and we would be subject to U.S. federal income tax on our taxable income at corporate rates. We could also be subject to the federal alternative minimum tax and increased state and local taxes. Losing our qualification as a REIT would reduce our net earnings available for investment or distribution to stockholders due to the additional tax liability and we would no longer be required to make distributions. To the extent that distributions had been made in anticipation of our qualifying as a REIT, we might be required to borrow funds or liquidate some investments in order to pay the applicable corporate income tax. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year in which we lose our qualification as a REIT.

As a result of all these factors, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and would substantially reduce our ability to make distributions to our stockholders.

***To continue to qualify as a REIT and to avoid the payment of U.S. federal income and excise taxes, we may be forced to borrow funds, use proceeds from the issuance of securities or sell assets to pay distributions, which may result in our distributing amounts that may otherwise be used for our operations or cause us to forgo otherwise attractive opportunities.***

To obtain the favorable tax treatment accorded to REITs, we normally will be required each year to distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and by excluding net capital gains. We will be subject to U.S. federal income tax on our undistributed taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of: (a) 85% of our ordinary income; (b) 95% of our capital gain net income; and (c) 100% of our undistributed income from prior years. These requirements could cause us to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution, or we may be required to liquidate otherwise attractive investments. These requirements could additionally cause us to distribute amounts that otherwise would be spent on acquisitions of properties and it is possible that we might be required to borrow funds, use proceeds from the issuance of securities or sell assets in order to distribute enough of our taxable income to maintain our qualification as a REIT and to avoid the payment of federal income and excise taxes. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

***To preserve our qualification as a REIT, our charter contains ownership limits with respect to our capital stock that may delay, defer or prevent a change of control of HTA or other transaction that may be benefit our stockholders.***

To assist us in preserving our qualification as a REIT, among other purposes, our charter contains a limitation on ownership that prohibits any individual, entity or group, unless exempted prospectively or retroactively by our Board of Directors, from directly acquiring beneficial ownership of more than 9.8% of the value of HTA's then outstanding capital stock (which includes common stock and any preferred stock HTA may issue) or more than 9.8% of the value or number of shares, whichever is more restrictive, of HTA's then outstanding common stock.

Any attempted transfer of HTA's stock which, if effective, would result in HTA's stock being beneficially owned by fewer than 100 persons will be null and void. Any attempted transfer of HTA's stock which, if effective, would result in violation of the ownership limits discussed above or in HTA being "closely held" under Section 856(h) of the Code or otherwise failing to qualify as a REIT, will cause the number of shares causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries and the proposed transferee will not acquire any rights in the shares.

## **Risks Related to Our Common Stock**

***The price of our common stock has and may continue to fluctuate significantly, which may make it difficult for you to sell our common stock when you want or at prices you find attractive.***

The price of our common stock on the NYSE constantly changes and has been subject to significant price fluctuations. We expect that the market price of our common stock will continue to fluctuate significantly. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

- actual or anticipated variations in our quarterly operating results;
- changes in our earnings estimates or publication of research reports about us or the real estate industry, although no assurance can be given that any research reports about us will be published;
- future sales of substantial amounts of our common stock by our existing or future stockholders;
- increases in market interest rates, which may lead purchasers of our stock to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any increased indebtedness we incur in the future;
- additions or departures of key personnel;
- actions by institutional stockholders;
- speculation in the press or investment community; and
- general market and economic conditions.

In addition, the stock market in general may experience extreme volatility that may be unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our common stock.

***Future offerings of debt securities, which would be senior to our common stock, or equity securities, which would dilute our existing stockholders and may be senior to our common stock, may adversely affect the market price of our common stock.***

In the future, we may issue debt or equity securities, including medium term notes, senior or subordinated notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive dividends, both current and in connection with any liquidation or sale, prior to the holders of our common stock. Our Board of Directors may issue such securities without stockholder approval and under Maryland law may amend our charter to increase the aggregate number of authorized shares of capital stock or the number of authorized shares of capital stock of any class or series without stockholder approval. We are not required to offer any such additional debt or equity securities to existing common stockholders on a preemptive basis. Therefore, offerings of our common stock or other equity securities may dilute the percentage ownership interest of our existing stockholders. To the extent we issue additional equity interests, our stockholders' percentage ownership interest in us will be diluted. Depending upon the terms and pricing of any additional offerings and the value of our real properties and other real estate related assets, our stockholders may also experience dilution in both the book value and fair market value of their shares. As a result, future offerings of debt or equity securities, or the perception that such offerings may occur, may reduce the market price of our common stock and/or the dividends that we pay with respect to our common stock.

***Our dividends to stockholders may change, which could adversely affect the market price of our common stock.***

All dividends on our common stock will be at the sole discretion of our Board of Directors and will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity and funds from operations, maintenance of our REIT qualification, applicable law and such other matters as our Board of Directors may deem relevant from time to time. We may not be able to make dividends in the future or may need to fund such dividends from external sources, as to which no assurances can be given. In addition, we may choose to retain operating cash flow for investment purposes, working capital reserves or other purposes, and these retained funds, although increasing the value of our underlying assets, may not correspondingly increase the market price of our common stock. Our failure to meet the market's expectations with regard to future cash dividends likely would adversely affect the market price of our common stock.

***Increases in market interest rates may result in a decrease in the value of our common stock.***

One of the factors that may influence the price of our common stock will be the dividend distribution rate on our common stock (as a percentage of the price of our common stock) relative to market interest rates. If market interest rates rise, prospective purchasers of common stock may expect a higher dividend distribution rate. Higher interest rates would not, however, result in more funds being available for dividends and, in fact, would likely increase our borrowing costs and might decrease our funds available for dividends. We therefore may not be able, or we may not choose, to provide a higher dividend distribution rate. As a result, prospective purchasers may decide to purchase other securities rather than our common stock, which would reduce the demand for, and result in a decline in the market price of, our common stock.

***If securities analysts do not publish research or reports about our business or if they downgrade our common stock or the healthcare-related real estate sector, the price of our common stock could decline.***

The trading market for our common stock will rely in part upon the research and reports that industry or financial analysts publish about us or our business. We have no control over these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our stock or our industry, or the stock of any of our competitors, the price of our common stock could decline. If one or more of these analysts ceases coverage of our Company, we could lose attention in the market, which in turn could cause the price of our common stock to decline.

#### **Risks Related to Forward Sale Agreements**

***Settlement provisions contained in a forward sale agreement could result in substantial dilution to our earnings per share and return on equity or result in substantial cash payment obligations.***

If we enter into one or more forward sale agreements, the relevant forward purchaser will have the right to accelerate that particular forward sale agreement (with respect to all or any portion of the transaction under that particular forward sale agreement that the relevant forward purchaser determines is affected by such event) and require us to settle on a date specified by the relevant forward purchaser if:

- the relevant forward purchaser is unable to, or would incur a materially increased cost to, establish, maintain or unwind its hedge position with respect to that particular forward sale agreement;
- the relevant forward purchaser determines that it is unable, after using commercially reasonable efforts, to continue to borrow an amount of common stock equal to the amount of common stock underlying that particular forward sale agreement or that, with respect to borrowing such amount of common stock, it would incur a cost that is greater than the initial stock borrow cost specified in that particular forward sale agreement, subject to a prior notice requirement;

- a termination event occurs as a result of us declaring a dividend or distribution on our common stock with a cash value in excess of a specified amount per calendar quarter, or with an ex-dividend date prior to the anticipated ex-dividend date for such cash dividend;
- an extraordinary event (as such term is defined in that particular forward sale agreement and which includes certain mergers and tender offers and the delisting of our common stock) occurs or our Board of Directors votes to approve or there is a public announcement of, in either case, any action that, if consummated, would constitute such an extraordinary event; or
- certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into that particular forward sale agreement, or a nationalization, a bankruptcy termination event or a change in law (as such terms are defined in that particular forward sale agreement).

A forward purchaser's decision to exercise its right to accelerate the settlement of a particular forward sale agreement will be made irrespective of our need for capital. In such cases, we could be required to issue and deliver common stock under the physical settlement provisions of that particular forward sale agreement or, if we so elect and the forward purchaser so permits our election, net share settlement provisions of that particular forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity.

We expect that settlement of any forward sale agreement will generally occur no later than the date specified in the particular forward sale agreement, which will be no later than twelve months following the trade date of that forward sale agreement. However, any forward sale agreement may be settled earlier than that specified date in whole or in part at our option. We expect that each forward sale agreement will be physically settled by delivery of our common stock unless we elect to cash settle or net share settle a particular forward sale agreement. Upon physical settlement or, if we so elect, net share settlement of a particular forward sale agreement, delivery of shares of our common stock in connection with such physical settlement or, to the extent we are obligated to deliver common stock, net share settlement, will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of our common stock underlying a particular forward sale agreement, we expect that the relevant forward purchaser (or an affiliate thereof) will purchase a number of common stock necessary to satisfy its or its affiliate's obligation to return the common stock borrowed from third parties in connection with sales of common stock under that forward sale agreement, adjusted in the case of net share settlement by any shares deliverable by or to us under the forward sale agreement. In addition, the purchase of common stock in connection with the relevant forward purchaser or its affiliate unwinding its hedge positions could cause the price of our common stock to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to the relevant forward purchaser (or decreasing the amount of cash that the relevant forward purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of common stock we would deliver to the relevant forward purchaser (or decreasing the number of common stock that the relevant forward purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement.

The forward sale price that we expect to receive upon physical settlement of a particular forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on our common stock during the term of the particular forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the applicable forward sale price. As of the date of this prospectus supplement, the specified daily rate was less than the expected spread for any particular forward agreement. If the market value of our common stock, determined in accordance with the terms of the relevant forward sale agreement, during the relevant valuation period under the particular forward sale agreement is above the applicable forward sale price, in the case of cash settlement, we would pay the relevant forward purchaser under that particular forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to the relevant forward purchaser a number of common stock having a value, determined in accordance with the terms of the relevant forward sale agreement, equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement of a particular forward sale agreement. If the market value of our common stock, determined in accordance with the terms of the relevant forward sale agreement, during the relevant valuation period under that particular forward sale agreement is below the applicable forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant forward purchaser under that particular forward sale agreement or, in the case of net share settlement, we would receive from the relevant forward purchaser a number of common stock having a value equal to the difference. See "Plan of Distribution" for information on the forward sale agreements.



***The U.S. federal income tax treatment of the cash that we might receive from cash settlement of a forward sale agreement is unclear and could jeopardize our ability to meet the REIT qualification requirements.***

In the event that we elect to settle any forward sale agreement for cash and the settlement price is below the applicable forward sale price, we would be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Internal Revenue Code of 1986, as amended (the “Code”), generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a “securities futures contract,” as defined in the Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our common stock would qualify for the exemption under Section 1032 of the Code, because it is not entirely clear whether a forward sale agreement qualifies as a “securities futures contract,” the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sale agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Code. In that case, we may be able to rely upon the relief provisions under the Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax on the greater of (i) the excess of 75% of our gross income (excluding gross income from prohibited transactions) over the amount of such income attributable to sources that qualify under the 75% test or (ii) the excess of 95% of our gross income (excluding gross income from prohibited transactions) over the amount of such gross income attributable to sources that qualify under the 95% test, as discussed in the accompanying prospectus under “Material U.S. Federal Income Tax Considerations-Taxation of our Company,” multiplied in either case by a fraction intended to reflect our profitability. In the event that these relief provisions were not available, we could lose our REIT status under the Code.

***In case of our bankruptcy or insolvency, any forward sale agreements will automatically terminate, and we would not receive the expected proceeds from any forward sales of our common stock.***

If we file for or consent to a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, and we consent to such a petition, any forward sale agreements that are then in effect will automatically terminate. If any such forward sale agreement so terminates under these circumstances, we would not be obligated to deliver to the relevant forward purchaser any of our common stock not previously delivered, and the relevant forward purchaser would be discharged from its obligation to pay the applicable forward sale price per share in respect of any of our common stock not previously settled under the applicable forward sale agreement. Therefore, to the extent that there are any of our common stock with respect to which any forward sale agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those common stock.

**Item 1B. Unresolved Staff Comments**

Not applicable.

## Item 2. Properties

We have invested \$7.3 billion primarily in MOBs, development projects, land and other healthcare real estate assets that serve the healthcare industry through December 31, 2019. As of December 31, 2019, our portfolio consisted of approximately 24.8 million square feet of GLA, with a leased rate of 90.8% (includes leases which have been executed, but which have not yet commenced). Approximately 66% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 33 states, with no state having more than 20% of the total GLA as of December 31, 2019. All but two of our properties are 100% owned.

As of December 31, 2019, we owned fee simple interests in properties representing 63.0% of our total GLA. We hold long-term leasehold interests in the remaining properties in our portfolio, representing 37% of our total GLA. As of December 31, 2019, these leasehold interests had an average remaining term of 47.3 years, excluding available extension options.

The following information generally applies to our properties:

- we believe all of our properties are adequately covered by insurance and are suitable for their intended purposes;
- our properties are located in markets where we are subject to competition in attracting new tenants and retaining current tenants; and
- depreciation is provided on a straight-line basis over the estimated useful lives of the buildings, up to 39 years, and over the shorter of the lease term or useful lives of the tenant improvements.

### Tenant Lease Expirations

The following table presents the sensitivity of our annualized base rent due to tenant lease expirations for existing leases for the next 10 years:

Expiration <sup>(1)</sup>	Number of Expiring Leases	Total GLA of Expiring Leases <sup>(2)</sup>	Percent of GLA of Expiring Leases	Annualized Base Rent of Expiring Leases <sup>(2)(3)</sup>	Percent of Total Annualized Base Rent
Month-to-month	220	359	1.6%	\$ 9,050	1.5%
2020	671	2,019	9.0	53,082	8.6
2021	773	2,696	12.0	67,438	11.0
2022	535	2,356	10.5	60,133	9.8
2023	413	2,201	9.8	49,060	8.0
2024	365	1,987	8.8	51,333	8.3
2025	249	1,455	6.5	38,800	6.3
2026	220	1,463	6.5	31,896	5.2
2027	201	2,111	9.4	58,098	9.4
2028	128	1,229	5.4	30,863	5.0
2029	187	1,602	7.1	37,709	6.1
Thereafter	226	3,015	13.4	127,699	20.8
<b>Total</b>	<b>4,188</b>	<b>22,493</b>	<b>100%</b>	<b>\$ 615,161</b>	<b>100%</b>

(1) Leases scheduled to expire on December 31 of a given year are included within that year in the table.

(2) Amounts presented in thousands.

(3) Annualized base rent is calculated by multiplying contractual base rent as of the end of the year by 12 (excluding the impact of abatements, concessions, and straight-line rent).

### Geographic Diversification/Concentration Table

The following table lists the states in which our properties are located and provides certain information regarding our portfolio's geographic diversification/concentration as of December 31, 2019:

State	GLA <sup>(1)</sup>	Percent of GLA	Annualized Base Rent <sup>(1)(2)</sup>	Percent of Annualized Base Rent
Texas	4,780	19.3%	\$ 121,695	19.8%
Florida	2,760	11.1	70,976	11.5
Arizona	1,531	6.2	37,078	6.0
Indiana	1,811	7.3	36,034	5.9
North Carolina	1,450	5.9	34,824	5.7
Massachusetts	965	3.9	32,931	5.4
New York	1,390	5.6	32,150	5.2
Pennsylvania	1,350	5.4	31,155	5.1
Georgia	1,192	4.8	29,832	4.8
California	909	3.7	28,612	4.7
Connecticut	1,165	4.7	26,075	4.2
Colorado	607	2.5	19,464	3.2
Ohio	839	3.4	16,697	2.7
Illinois	454	1.8	14,661	2.4
Tennessee	524	2.1	12,571	2.0
Missouri	355	1.4	9,839	1.6
South Carolina	297	1.2	7,203	1.1
Alabama	319	1.3	7,075	1.2
Wisconsin	368	1.5	6,931	1.1
Michigan	203	0.8	5,644	0.9
Virginia	221	0.9	5,284	0.9
Maryland	181	0.7	4,729	0.8
Hawaii	145	0.6	4,527	0.7
Oklahoma	186	0.8	4,047	0.7
New Mexico	142	0.6	2,402	0.4
Kansas	67	0.3	2,262	0.4
Minnesota	158	0.6	2,142	0.3
Utah	112	0.5	2,044	0.3
Nevada	73	0.3	1,801	0.3
New Jersey	57	0.2	1,732	0.3
Mississippi	80	0.3	1,443	0.2
Idaho	57	0.2	724	0.1
Oregon	23	0.1	577	0.1
<b>Total</b>	<b>24,771</b>	<b>100%</b>	<b>\$ 615,161</b>	<b>100%</b>

(1) Amounts presented in thousands.

(2) Annualized base rent is calculated by multiplying contractual base rent as of the end of the year by 12 (excluding the impact of abatements, concessions, and straight-line rent).

### Item 3. 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 consolidated financial statements.

### Item 4. Mine Safety Disclosures

Not applicable

## PART II

### Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

HTA has common stock and is reported on the NYSE under the trading symbol “HTA”. There is no established market for trading HTALP’s OP Units.

#### Dividends

In accordance with the terms of HTALP’s partnership agreement, the dividend HTA pays to its stockholders is equal to the amount of distributions it receives from HTALP.

#### Stockholders

As of February 10, 2020, HTA had 1,992 stockholders of record.

#### Stock Performance Graph

The graph below compares the cumulative returns of HTA, US REIT (RMS) Index, S&P 500 Index and SNL U.S. REIT Healthcare Index from the date of our listing on the NYSE on June 6, 2012 through December 31, 2019. All periods prior to 2015 have been adjusted retroactively to reflect the reverse stock split effective December 15, 2014. The total returns assume dividends are reinvested.



#### Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the three months ended December 31, 2019, there were no repurchases of our common stock.

#### Securities Authorized for Issuance under Equity Compensation Plans

The Amended and Restated 2006 Incentive Plan (the “Plan”) authorizes the granting of 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 operating partnership; and cash-based awards. Subject to adjustment as provided in the Plan, the aggregate number of shares of our common stock reserved and available for issuance pursuant to awards granted under the Plan is 5,000,000.

#### Recent Sales of Unregistered Securities, Use of Proceeds from Registered Securities Paid

None.

**Item 6. Selected Financial Data**

The following should be read with Item 1A - Risk Factors, Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, our accompanying consolidated financial statements and the notes thereto, as acquisitions, changes in accounting policies and other items impact the comparability of our financial data. Our historical results are not necessarily indicative of results for any future period.

**Healthcare Trust of America, Inc.**

(In thousands, except per share data)	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Balance Sheet Data as of December 31:</b>					
Real estate investments, net	\$ 6,045,801	\$ 5,665,621	\$ 5,947,874	\$ 3,503,020	\$ 2,959,468
Total assets	6,638,749	6,188,476	6,449,582	3,747,844	3,172,300
Debt	2,749,775	2,541,232	2,781,031	1,768,905	1,590,696
Noncontrolling interests	72,635	78,890	84,666	93,143	27,534
Total equity	3,430,644	3,334,914	3,363,448	1,780,417	1,406,958
<b>Statement of Operations Data:</b>					
Total revenues	\$ 692,040	\$ 696,426	\$ 613,990	\$ 460,928	\$ 403,822
Rental expenses	211,479	220,617	192,147	143,751	123,390
Net income attributable to common stockholders	30,154	213,463	63,916	45,912	32,931
Net income attributable to common stockholders per share - basic	0.15	1.04	0.35	0.34	0.26
Net income attributable to common stockholders per share - diluted	0.14	1.02	0.34	0.33	0.26
<b>Statement of Cash Flows Data:</b>					
Cash flows provided by operating activities	\$ 340,394	\$ 337,396	\$ 307,543	\$ 203,695	\$ 191,095
Cash flows (used in) provided by investing activities <sup>(1)</sup>	(667,289)	176,309	(2,455,096)	(608,393)	(274,171)
Cash flows provided by (used in) financing activities	230,981	(498,735)	2,241,068	400,781	80,826
<b>Other Data:</b>					
Dividends declared to stockholders	\$ 260,593	\$ 253,699	\$ 227,024	\$ 164,221	\$ 147,539
Dividends declared per share	1.25	1.23	1.21	1.19	1.17
Dividends paid in cash to stockholders	256,117	252,651	207,087	159,174	146,372
FFO attributable to common stockholders <sup>(2)</sup>	319,738	335,565	284,226	215,570	188,206
Normalized FFO attributable to common stockholders <sup>(2)</sup>	344,272	340,400	301,957	225,221	195,920
NOI <sup>(3)</sup>	480,561	475,809	421,843	317,177	280,432

(1) The amounts for 2015-2016 differ from amounts previously reported in our Annual Report for the years ended December 31, 2015 and 2016, as a result of the retrospective presentation of the early adoption of ASU 2016-18 as of January 1, 2017.

(2) For additional information on FFO and Normalized FFO, see Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a reconciliation to net income or loss attributable to common stockholders and an explanation of why we present these non-GAAP financial measures.

(3) For additional information on NOI, see Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a reconciliation to net income or loss attributable to common stockholders and an explanation of why we present this non-GAAP financial measure.

**Healthcare Trust of America Holdings, LP**

(In thousands, except per unit data)	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Balance Sheet Data as of December 31:</b>					
Real estate investments, net	\$ 6,045,801	\$ 5,665,621	\$ 5,947,874	\$ 3,503,020	\$ 2,959,468
Total assets	6,638,749	6,188,476	6,449,582	3,747,844	3,172,300
Debt	2,749,775	2,541,232	2,781,031	1,768,905	1,590,696
Total partners' capital	3,430,644	3,334,914	3,363,448	1,780,417	1,406,958
<b>Statement of Operations Data:</b>					
Total revenues	\$ 692,040	\$ 696,426	\$ 613,990	\$ 460,928	\$ 403,822
Rental expenses	211,479	220,617	192,147	143,751	123,390
Net income attributable to common unitholders	30,692	217,537	65,454	47,227	33,445
Net income attributable to common unitholders per unit - basic	0.15	1.04	0.35	0.34	0.26
Net income attributable to common unitholders per unit - diluted	0.15	1.04	0.35	0.34	0.26
<b>Statement of Cash Flows Data:</b>					
Cash flows provided by operating activities	\$ 340,394	\$ 337,396	\$ 307,543	\$ 203,695	\$ 191,095
Cash flows (used in) provided by investing activities <sup>(1)</sup>	(667,289)	176,309	(2,455,096)	(608,393)	(274,171)
Cash flows provided by (used in) financing activities	230,981	(498,735)	2,241,068	400,781	80,826
<b>Other Data:</b>					
Distributions declared to general partner	\$ 260,593	\$ 253,699	\$ 227,024	\$ 164,221	\$ 147,539
Distributions declared per unit	1.25	1.23	1.21	1.19	1.17
Distributions paid in cash to general partner	256,117	252,651	207,087	159,174	146,372
FFO attributable to common OP Unitholders <sup>(2)</sup>	320,276	339,639	285,764	216,885	188,720
Normalized FFO attributable to common OP Unitholders <sup>(2)</sup>	344,272	340,400	301,957	225,221	195,920
NOI <sup>(3)</sup>	480,561	475,809	421,843	317,177	280,432

(1) The amounts for 2015-2016 differ from amounts previously reported in our Annual Report for the years ended December 31, 2015 and 2016, as a result of the retrospective presentation of the early adoption of ASU 2016-18 as of January 1, 2017.

(2) For additional information on FFO and Normalized FFO, see Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a reconciliation to net income or loss attributable to common unitholders and an explanation of why we present these non-GAAP financial measures.

(3) For additional information on NOI, see Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a reconciliation to net income or loss attributable to common unitholders and an explanation of why we present this non-GAAP financial measure.

## Item 7. 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 consolidated financial statements and notes appearing elsewhere in this Annual Report. Such consolidated financial statements and information have been prepared to reflect HTA and HTALP's financial position as of December 31, 2019 and 2018, together with results of operations and cash flows for the years ended December 31, 2019, 2018 and 2017.

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;
- Contractual Obligations;
- Off-Balance Sheet Arrangements; and
- Inflation.

### Forward-Looking Statements

Certain statements contained in this Annual Report constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (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 Annual Report is filed with the SEC. We cannot guarantee the accuracy of any such forward-looking statements contained in this Annual 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 are included herein and other filings with the SEC.

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 \$7.3 billion primarily in MOBs, development projects, land and other healthcare real estate assets consisting of approximately 24.8 million square feet of GLA throughout the U.S. Approximately 66% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 33 states, with no state having more than 20% of our total GLA as of December 31, 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 December 31, 2019, we had approximately 1 million square feet of GLA in ten of our top 20 key markets and approximately 93% of our portfolio, based on GLA, is located in the top 75 MSAs, with Dallas, Houston, Boston, Tampa and Hartford/New Haven being our largest markets by investment.

## **Company Highlights**

### ***Portfolio Operating Performance***

- For the year ended December 31, 2019, total revenue decreased 0.6%, or \$4.4 million, to \$692.0 million, compared to \$696.4 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, net income was \$30.8 million, compared to \$217.6 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, net income attributable to common stockholders was \$0.14 per diluted share, or \$30.2 million, compared to \$1.02 per diluted share, or \$213.5 million, for the year ended December 31, 2018.
- For the year ended December 31, 2019, HTA's FFO, as defined by NAREIT, was \$319.7 million, or \$1.53 per diluted share, compared to \$1.60 per diluted share, or \$335.6 million, for the year ended December 31, 2018.
- For the year ended December 31, 2019, HTALP's FFO, as defined by NAREIT, was \$320.3 million, or \$1.53 per diluted OP Unit, compared to \$1.62 per diluted OP Unit, or \$339.6 million, for the year ended December 31, 2018.
- For the year ended December 31, 2019, HTA's and HTALP's Normalized FFO was \$1.64 per diluted share and OP Unit, or \$344.3 million, compared to \$1.62 per diluted share and OP Unit, or \$340.4 million, for the year ended December 31, 2018.
- 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 year ended December 31, 2019, NOI increased 1.0%, or \$4.8 million, to \$480.6 million, compared to \$475.8 million for the year ended December 31, 2018.
- For the year ended December 31, 2019, Same-Property Cash NOI increased 2.7%, or \$12.1 million, to \$450.9 million, compared to \$438.9 million for the year ended December 31, 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 MOB's 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 MOB's in the country, with approximately 16.4 million square feet of GLA, or 66% of our portfolio, located in these locations. The remaining 34% of our portfolio is located in core community outpatient locations where healthcare is increasingly being delivered.
- Over the last several years, 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 December 31, 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 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 December 31, 2019, we had approximately 1 million square feet of GLA in ten of our top 20 key markets and approximately 0.5 million square feet of GLA in 17 of our top 20 key markets. We expect to establish this scale across 20 to 25 key markets as our portfolio expands.
- During the year ended December 31, 2019, HTA has closed \$560.5 million of investments totaling approximately 1.6 million square feet of GLA, with expected year-one contractual yields of approximately 6.1%, after operating synergies. These properties were approximately 93% occupied as of closing, and are located within HTA's key markets. Over 55% of these properties are located on or adjacent to hospital campuses, and, all were acquired on a fee-simple basis.
- During the year ended December 31, 2019, HTA completed the disposition of 4 MOB's, located in Hilton Head, South Carolina and Santa Fe, New Mexico for an aggregate gross sales price of \$4.9 million, representing approximately 51 thousand square feet of GLA, and generating net losses of \$0.2 million.
- During the year ended December 31, 2019, we announced agreements to develop two new on-campus MOB's located in the key markets of Dallas, Texas and Bakersfield, California with anticipated costs of approximately \$90 million totaling approximately 191,000 square feet of GLA. The new development projects are expected to be more than 73% pre-leased with anticipated yields over 6.5%. Additionally in 2019, HTA announced plans to redevelop two MOB's located in Los Angeles, California with estimated costs of approximately \$20 million totaling approximately 105,000 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 property management and leasing 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 December 31, 2019, our in-house asset management and leasing platform operated approximately 23.5 million square feet of GLA, or 95%, of our total portfolio, a significant increase from 8.8 million square feet, or 70%, of GLA managed in-house in 2012.
- As of December 31, 2019, our leased rate (which includes leases which have been executed, but which have not yet commenced) was 90.8% by GLA, and our occupancy rate was 89.9% by GLA.
- We entered into new and renewal leases on approximately 3.6 million square feet of GLA, or 14.6%, of the GLA of our total portfolio, during the year ended December 31, 2019.
- During the year ended December 31, 2019, tenant retention for the Same-Property portfolio was 83%, which included approximately 3.2 million square feet of GLA of expiring leases, 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 December 31, 2019, we had total leverage, measured by debt less cash and cash equivalents to total capitalization, of 28.9%. Total liquidity was \$1.2 billion, inclusive of \$900.0 million available on our unsecured revolving credit facility, \$306.2 million of forward equity agreements, and cash and cash equivalents of \$32.7 million as of December 31, 2019.
- As of December 31, 2019, the weighted average remaining term of our debt portfolio was 6.3 years, including extension options.
- During the year ended December 31, 2019, we paid down approximately \$97.4 million of outstanding secured mortgage loans.
- In August 2018, our Board of Directors approved a stock repurchase plan authorizing us to purchase up to \$300.0 million of our common stock from time to time prior to the expiration thereof on June 7, 2020. During the year ended December 31, 2019, we repurchased 345,786 shares of our outstanding common stock, at an average price of \$24.65 per share, for an aggregate amount of approximately \$8.5 million, pursuant to this stock repurchase plan. As of December 31, 2019, the remaining amount of common stock available for repurchase under the stock repurchase plan was approximately \$224.3 million.
- In November 2019, we refreshed our at the market ("ATM") offering program of common stock for an additional aggregate sales amount of up to \$750.0 million.
- During the year ended December 31, 2019, we issued a total of approximately 21.6 million shares of common stock under our ATM. Of these, 11.1 million shares settled and we received net proceeds of approximately \$323.4 million, adjusted for costs to borrow equating to a net price to us of \$29.14 per share of common stock. Accordingly, approximately 10.5 million shares are expected to settle in 2020 for net proceeds of approximately \$306.2 million, subject to adjustments as provided in the forward equity agreements.
- On February 13, 2020, our Board of Directors announced a quarterly dividend of \$0.315 per share of common stock and per OP Unit.

### ***Critical Accounting Policies***

The preparation of financial statements in conformity with GAAP requires our management to use judgment in the application of accounting principles, including making estimates. We base our estimates on experience and various other assumptions we believe are reasonable under the circumstances. These estimates affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. However, if our judgment or interpretation of the facts and circumstances relating to the various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in different presentation of our financial statements. We periodically reevaluate our estimates and in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates about matters that are inherently uncertain. Below is a discussion of accounting policies that we consider critical as they may require more complex judgment in their application or require estimates about matters that are inherently uncertain. For further information on significant accounting policies that impact us, see Note 2 - Summary of Significant Accounting Policies in the accompanying consolidated financial statements in Part IV, Item 15.

### ***Basis of Presentation***

Our accompanying consolidated financial statements include our accounts and those of our wholly-owned subsidiaries and joint venture entities in which we own a majority interest with the ability control operations. We consolidate variable interest entities ("VIEs") when we are the primary beneficiary. All inter-company balances and transactions have been eliminated in the accompanying consolidated financial statements.

We make judgments with respect to our level of influence or control and whether we are (or are not) the primary beneficiary of a VIE. Consideration of various factors include, but are not limited to, our ability to direct the activities that most significantly impact the entity's economic performance, our form or ownership interest, our representation on the entity's governing body, the size and seniority of our investment, our ability and rights of other investors to participate in policy making decisions, replace the manager and/or liquidate the entity, if applicable. Our ability to correctly assess our influence or control over an entity when determining the primary beneficiary of a VIE affects the presentation of these entities in our consolidated financial statements. If we perform a primary beneficiary analysis at a date other than at inception of the VIE, our assumptions may be different and may result in the identification of a different primary beneficiary.

### ***Revenue Recognition***

Rental revenue is our primary source of revenue. At the inception of a new lease we assess the terms and conditions to determine proper classification. If the estimates utilized by us in our assessment were different, then our lease classification for

accounting purposes may have been different, which could impact the timing and amount of revenue recognized. We recognize rental revenue from operating leases on a straight-line basis over the term of the related lease (including rent holidays). Tenant reimbursement revenue, which is comprised of additional amounts recoverable from tenants for common area maintenance expenses and certain other recoverable expenses, is recognized as revenue in the period in which the related expenses are incurred. Effective January 1, 2018, with the adoption of Topic 606 - Revenue from Contracts with Customers, the revenue recognition process is based on a five-step model to account for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. Topic 606 requires an entity to 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. For more detailed information on Topic 606, see Note 2 - Summary of Significant Accounting Policies to the accompanying consolidated financial statements in Part IV, Item 15.

#### **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.

As a lessor, we lease space in our MOBs primarily to medical enterprises. The assets underlying these leases consist of buildings and associated land which are included as real estate investments on our accompanying 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 consolidated balance sheets. Operating leases are included as right-of-use ("ROU") assets - operating leases, net, with a corresponding lease liability - operating leases. Financing leases are included in receivables and other assets, net with a corresponding lease liability in security deposits, prepaid rent and other liabilities. 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. For more detailed information on Topic 842, see Note 2 - Summary of Significant Accounting Policies to the accompanying consolidated financial statements in Part IV, Item 15.

#### **Investments in Real Estate**

With the adoption of ASU 2017-01 in January 2017 the majority of our investments in real estate investments have been accounted for as asset acquisitions and we record the purchase price to tangible and intangible assets and liabilities based on their relative fair values. Tangible assets primarily consist of land and buildings and improvements. Additionally, the purchase price includes acquisition related expenses, above or below market leases, above or below market leasehold interests, in place leases, tenant relationships, above or below market debt assumed, interest rate swaps assumed and any contingent consideration recorded when the contingency is resolved. The determination of the fair value requires us to make certain estimates and assumptions.

The fair value of the land and buildings and improvements is based upon our determination of the value of the property as if it were to be replaced or as if it were vacant using discounted cash flow models similar to those used by market participants. Factors considered by us include an estimate of carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases.

The value of in place leases is based on our evaluation of the specific characteristics of each tenant's lease. The factors considered include estimated lease-up periods, market rent and other market conditions.

We analyze the acquired leases to determine whether the rental rates are above or below market. The value associated with above or below market leases is based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between (i) the contractual amounts to be received pursuant to the lease over its remaining term and (ii) our estimate of the amounts that would be received using fair market rates over the remaining term of the lease.

We analyze the acquired leasehold interests to determine whether the rental rates are above or below market. The value associated with above or below market leasehold interests is based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between (i) the contractual amounts to be paid pursuant to the lease over its remaining term and (ii) our estimate of the amounts that would be paid using fair market rates over the remaining term of the lease.

We record debt or interest rate swaps assumed at fair value. The amount of above or below market debt is determined based upon the present value of the difference between the cash flow stream of the assumed mortgage and the cash flow stream of a market rate mortgage. The value of interest rate swaps is based upon a discounted cash flow analysis on the expected cash flows, taking into account interest rate curves and the period to maturity.

We are required to make certain estimates in order to determine the fair value of the tangible and intangible assets and liabilities acquired in a business investment. Our assumptions directly impact our results of operations, as amounts allocated to certain assets and liabilities have different depreciation and amortization lives. In addition, the amortization and depreciation of these assets and liabilities are recorded in different line items in our accompanying consolidated statements of operations.

***Recoverability of Real Estate Investments***

Real estate investments are evaluated for potential impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Impairment losses are recorded when indicators of impairment are present and the carrying amount of the asset is greater than the sum of future undiscounted cash flows expected to be generated by that asset over the remaining expected holding period. We would recognize an impairment loss when the carrying amount is not recoverable to the extent the carrying amount exceeds the fair value of the property. The fair value is generally based on discounted cash flow analyses. In performing the analysis we consider executed sales agreements or management's best estimate of market comparables, future occupancy levels, rental rates, capitalization rates, lease-up periods and capital requirements.

**Recently Issued or Adopted Accounting Pronouncements**

See Note 2 - Summary of Significant Accounting Policies in the accompanying consolidated financial statements in Part IV, Item 15 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, 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 years ended December 31, 2019, 2018 and 2017, we had investments with an aggregate purchase price of \$560.5 million, \$17.8 million and \$2.7 billion, respectively. During the years ended December 31, 2019, 2018 and 2017, we had dispositions with an aggregate gross sales price of \$4.9 million, \$308.6 million and \$85.2 million, respectively. 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 Years Ended December 31, 2019 and 2018

As of December 31, 2019 and 2018, we owned and operated approximately 24.8 million and 23.2 million square feet of GLA, respectively, with a leased rate of 90.8% and 92.0%, respectively (which includes leases which have been executed, but which have not yet commenced), and an occupancy rate of 89.9% and 91.0%, respectively. All explanations are applicable to both HTA and HTALP unless otherwise noted.

Comparison of the years ended December 31, 2019 and 2018, respectively, is set forth below:

	Year Ended December 31,			
	2019	2018	Change	% Change
<b>Revenues:</b>				
Rental income	\$ 691,527	\$ 696,030	\$ (4,503)	(0.6)%
Interest and other operating income	513	396	117	29.5
Total revenues	692,040	696,426	(4,386)	(0.6)
<b>Expenses:</b>				
Rental	211,479	220,617	(9,138)	(4.1)
General and administrative	41,360	35,196	6,164	17.5
Transaction	2,350	1,003	1,347	NM
Depreciation and amortization	290,384	279,630	10,754	3.8
Interest expense	96,632	101,849	(5,217)	(5.1)
Impairment	—	8,887	(8,887)	NM
Total expenses	642,205	647,182	(4,977)	(0.8)
(Loss) gain on sale of real estate, net	(154)	165,977	(166,131)	NM
(Loss) gain on extinguishment of debt, net	(21,646)	242	(21,888)	NM
Income from unconsolidated joint venture	1,882	1,735	147	8.5
Other income	841	428	413	96.5
<b>Net income</b>	<b>\$ 30,758</b>	<b>\$ 217,626</b>	<b>\$ (186,868)</b>	<b>(85.9)%</b>
NOI	\$ 480,561	\$ 475,809	\$ 4,752	1.0 %
Same-Property Cash NOI	\$ 450,912	\$ 438,856	\$ 12,056	2.7 %

Comparison of the years ended December 31, 2018 and 2017, respectively, and related discussions can be found in the Item 7. MD&A section under the Results of Operations header in our Annual Report on Form 10-K as filed on February 19, 2019 for the year ended December 31, 2018.

### Rental Income

For the years ended December 31, 2019 and 2018, respectively, rental income was comprised of the following (in thousands):

	Year Ended December 31,			
	2019	2018	Change	% Change
Contractual rental income	\$ 658,231	\$ 667,407	\$ (9,176)	(1.4)%
Straight-line rent and amortization of above and (below) market leases	18,653	16,401	2,252	13.7
Other rental revenue	14,643	12,222	2,421	19.8
Total rental income	\$ 691,527	\$ 696,030	\$ (4,503)	(0.6)%

Contractual rental income, which includes expense reimbursements, decreased 9.2 million for the year ended December 31, 2019, compared to the year ended December 31, 2018. The decrease was primarily due to \$17.4 million of reduced contractual rent as a result of buildings we sold during 2018 and 2019 and \$13.9 million of tenant paid property tax recorded in 2018 that we no longer record due to the adoption of Topic 842, partially offset by \$12.9 million of additional contractual rental income from our 2018 and 2019 acquisitions, and contractual rent increases for the year ended December 31, 2019.

Average starting and expiring base rents for new and renewal leases consisted of the following for the years ended December 31, 2019 and 2018, respectively (in thousands, except in average base rents per square foot of GLA):

	Year Ended December 31,	
	2019	2018
New and renewal leases:		
Average starting base rents	\$ 24.18	\$ 23.30
Average expiring base rents	23.37	22.67
Square feet of GLA	3,608	2,830

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 years ended December 31, 2019 and 2018, respectively (in per square foot of GLA):

	Year Ended December 31,	
	2019	2018
New leases:		
Tenant improvements	\$ 30.65	\$ 25.38
Leasing commissions	3.16	1.88
Tenant concessions	3.63	1.48
Renewal leases:		
Tenant improvements	\$ 11.55	\$ 7.29
Leasing commissions	2.26	1.08
Tenant concessions	0.50	0.59

The average term for new and renewal leases executed consisted of the following for the years ended December 31, 2019 and 2018, respectively (in years):

	Year Ended December 31,	
	2019	2018
New leases	7.3	7.3
Renewal leases	7.2	5.8

#### *Rental Expenses*

For the years ended December 31, 2019 and 2018, rental expenses attributable to our properties were \$211.5 million and \$220.6 million, respectively. The decrease in rental expenses is primarily due to \$13.9 million of tenant paid property taxes recorded in 2018 that we no longer record due to the adoption of Topic 842, partially offset by \$4.8 million of additional rental expenses associated with our 2018 and 2019 acquisitions for the year ended December 31, 2019.

#### *General and Administrative Expenses*

For the years ended December 31, 2019 and 2018 general and administrative expenses were \$41.4 million and \$35.2 million, respectively. These increases were primarily due to an increase in non-cash compensation expense and an overall increase in head count due to the continued growth of the company as well as initial direct costs formerly capitalized under Topic 840 that do not meet capitalization criteria under Topic 842. General and administrative expenses include such costs as salaries, corporate overhead and professional fees, among other items.

#### *Transaction Expenses*

For the years ended December 31, 2019 and 2018, transaction expenses were \$2.4 million and \$1.0 million, respectively. The increase in 2019 compared to 2018 was primarily due to increased acquisition activity in 2019 as compared to 2018.

#### *Depreciation and Amortization Expense*

For the years ended December 31, 2019 and 2018, depreciation and amortization expense was \$290.4 million and \$279.6 million, respectively. These increases were associated with our 2018 and 2019 investments, partially offset by buildings we sold during 2018 and 2019.

### *Impairment*

During the year ended December 31, 2019, we recorded no impairment charges. During the year ended December 31, 2018, we recorded impairment charges of \$8.9 million which related to six MOBs located in Tennessee, Texas and South Carolina.

### *Interest Expense*

Interest expense decreased by \$5.2 million during the year ended December 31, 2019 compared to 2018. For the year ended December 31, 2019, the decrease was primarily the result of refinancing \$900 million in long-term senior unsecured notes in September 2019. The issuance included \$650.0 million in new 3.10% Senior Notes due 2030, and an additional issuance of \$250.0 million in HTA's existing 3.50% Senior Notes due 2026 at a yield to maturity of 2.89%. Net proceeds from the issuance were used to redeem the \$300.0 million in 3.375% Senior Notes due 2021 and the \$400.0 million in 2.95% Senior Notes due 2022, and to pay down the unsecured revolving credit facility.

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.

### *(Loss) Gain on Sale of Real Estate*

For the year ended December 31, 2019, we realized a net loss of \$0.2 million from the disposition of four MOBs located in South Carolina and New Mexico. For the year ended December 31, 2018, we realized a net gain on the sale of real estate of \$166.0 million. These gains were primarily the result of the Greenville Disposition. See Note 4 - Dispositions and Impairment in the accompanying consolidated financial statements in Part IV, Item 15 for more detail on the Greenville Disposition.

### *Gain (loss) on Extinguishment of Debt*

For the year ended December 31, 2019, we realized a net loss on the extinguishment of debt of \$21.6 million. For the year ended December 31, 2018, we realized a net gain on the extinguishment of debt of \$0.2 million, respectively. The loss in 2019 was related to make-whole provisions in debt we settled. The gain in 2018 was primarily due to the prepayment of fixed rate mortgages which we had associated above market debt, partially offset by a loss on extinguishment of debt related to the Greenville Disposition.

### *Net Income*

Net income decreased \$186.9 million to \$30.8 million for the year ended December 31, 2019, compared to \$217.6 million for the year ended December 31, 2018. This decrease was primarily the result of the \$21.6 million loss on extinguishment of debt for the year ended December 31, 2019 and the \$166.0 million net gain on the sale of real estate we realized during the year ended December 31, 2018 offset by continued growth in our operations and improved operating efficiencies.

### *NOI and Same-Property Cash NOI*

NOI increased \$4.8 million to \$480.6 million for the year ended December 31, 2019, compared to the year ended December 31, 2018. The increase was primarily due to \$10.3 million of additional NOI from our 2018 and 2019 acquisitions for the year ended December 31, 2019, partially offset by a decrease in NOI as a result of the buildings we sold during 2018 and 2019 and a reduction in straight-line rent from properties we owned more than a year.

Same-Property Cash NOI increased \$12.1 million, or 2.7%, to \$450.9 million for the year ended December 31, 2019, compared to \$438.9 million for the year ended December 31, 2018. These increases were primarily the result of rent escalations and improved operating efficiencies offset by a slight decrease in average occupancy.

### **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. Since 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 change in fair value of derivative financial instruments; (iii) gain or loss on extinguishment of debt; (iv) noncontrolling income or loss from OP Units included in diluted shares (only applicable to the Company); and (v) 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 years ended December 31, 2019 and 2018, respectively (in thousands, except per share data):

	Year Ended December 31,	
	2019	2018
Net income attributable to common stockholders	\$ 30,154	\$ 213,463
Depreciation and amortization expense related to investments in real estate	287,572	277,446
Loss (gain) on sale of real estate, net	154	(165,977)
Impairment	—	8,887
Proportionate share of joint venture depreciation and amortization	1,858	1,746
FFO attributable to common stockholders	\$ 319,738	\$ 335,565
Transaction expenses	2,350	859
Gain on change in fair value of derivative financial instruments, net	—	—
Loss (gain) on extinguishment of debt, net	21,646	(242)
Noncontrolling income from OP Units included in diluted shares	538	4,074
Other normalizing items, net	—	144
Normalized FFO attributable to common stockholders	\$ 344,272	\$ 340,400
Net income attributable to common stockholders per diluted share	\$ 0.14	\$ 1.02
FFO adjustments per diluted share, net	1.39	0.58
FFO attributable to common stockholders per diluted share	\$ 1.53	\$ 1.60
Normalized FFO adjustments per diluted share, net	0.11	0.02
Normalized FFO attributable to common stockholders per diluted share	\$ 1.64	\$ 1.62
Weighted average diluted common shares outstanding	209,605	210,061



The following is the reconciliation of HTALP's FFO and Normalized FFO to net income attributable to common unitholders for the years ended December 31, 2019 and 2018, respectively (in thousands, except per unit data):

	Year Ended December 31,	
	2019	2018
Net income attributable to common unitholders	\$ 30,692	\$ 217,537
Depreciation and amortization expense related to investments in real estate	287,572	277,446
Loss (gain) on sale of real estate, net	154	(165,977)
Impairment	—	8,887
Proportionate share of joint venture depreciation and amortization	1,858	1,746
FFO attributable to common unitholders	\$ 320,276	\$ 339,639
Transaction expenses	2,350	859
Gain on change in fair value of derivative financial instruments, net	—	—
Loss (gain) on extinguishment of debt, net	21,646	(242)
Other normalizing items, net	—	144
Normalized FFO attributable to common unitholders	\$ 344,272	\$ 340,400
Net income attributable to common unitholders per diluted unit	\$ 0.15	\$ 1.04
FFO adjustments per diluted unit, net	1.38	0.58
FFO attributable to common unitholders per diluted unit	\$ 1.53	\$ 1.62
Normalized FFO adjustments per diluted unit, net	0.11	—
Normalized FFO attributable to common unitholders per diluted unit	\$ 1.64	\$ 1.62
Weighted average diluted common units outstanding	209,605	210,061

#### ***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; (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; (iii) notes receivable interest income; and (iv) other GAAP adjustments. Contractual base rent, contractual rent increases, contractual rent concessions and changes in occupancy or lease rates upon commencement and expiration of leases are a primary driver of 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) is 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 years ended December 31, 2019 and 2018, respectively (in thousands):

	Year Ended December 31,	
	2019	2018
Net income	\$ 30,758	\$ 217,626
General and administrative expenses	41,360	35,196
Transaction expenses	2,350	1,003
Depreciation and amortization expense	290,384	279,630
Impairment	—	8,887
Interest expense	96,632	101,849
Loss (gain) on sale of real estate, net	154	(165,977)
Loss (gain) on extinguishment of debt, net	21,646	(242)
Income from unconsolidated joint venture	(1,882)	(1,735)
Other income	(841)	(428)
NOI	\$ 480,561	\$ 475,809
Straight-line rent adjustments, net	(9,861)	(10,683)
Amortization of (below) and above market leases/leasehold interests, net and other GAAP adjustments	(1,534)	99
Notes receivable interest income	(96)	(131)
Cash NOI	\$ 469,070	\$ 465,094

The following is the reconciliation of HTA's and HTALP's Same-Property Cash NOI to Cash NOI for the years ended December 31, 2019 and 2018, respectively (in thousands):

	Year Ended December 31,	
	2019	2018
Cash NOI	\$ 469,070	\$ 465,094
Acquisitions not owned/operated for all periods presented and disposed properties Cash NOI	(10,278)	(14,175)
Redevelopment Cash NOI	(2,653)	(6,457)
Intended for sale Cash NOI	(5,227)	(5,606)
Same-Property Cash NOI (1)	\$ 450,912	\$ 438,856

(1) Same-Property includes 405 buildings for the years ended December 31, 2019 and 2018.

### 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 the issuance of debt and/or equity securities or proceeds from sales of real estate.

As of December 31, 2019, we had liquidity of \$1.2 billion, including \$900.0 million available under our unsecured revolving credit facility, \$306.2 million of forward equity agreements, and \$32.7 million of cash and cash equivalents.

In addition, we had unencumbered assets with a gross book value of \$7.4 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 December 31, 2019, we estimate that our expenditures for capital improvements for 2020 will range from \$90 million to \$110 million depending on leasing activity. Although we cannot provide assurance that we will not exceed these estimated expenditure levels, our liquidity of \$1.2 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 years ended December 31, 2019, 2018 and 2017, respectively (in thousands):

	Year Ended December 31,			Current Year Change	Prior Year Change
	2019	2018	2017		
Cash, cash equivalents and restricted cash - beginning of year	\$ 133,530	\$ 118,560	\$ 25,045	\$ 14,970	\$ 93,515
Net cash provided by operating activities	340,394	337,396	307,543	2,998	29,853
Net cash (used in) provided by investing activities	(667,289)	176,309	(2,455,096)	(843,598)	2,631,405
Net cash provided by (used in) financing activities	230,981	(498,735)	2,241,068	729,716	(2,739,803)
Cash, cash equivalents and restricted cash - end of year	\$ 37,616	\$ 133,530	\$ 118,560	\$ (95,914)	\$ 14,970

Net cash provided by operating activities increased in 2018 primarily due to the impact of our 2017 and 2018 acquisitions, contractual rent increases and improved operating efficiencies, partially offset by our 2017 and 2018 dispositions. We anticipate cash flows from operating activities to increase as a result of the above items and continued leasing activity in our existing portfolio.

For the year ended December 31, 2019, net cash used in investing activities primarily related to the investment in real estate of \$553.3 million, capital expenditures of \$91.5 million and development costs of \$28.1 million offset by proceeds from the sale of real estate of \$4.9 million. For the year ended December 31, 2018, net cash provided by investing activities primarily related to proceeds from the sale of real estate of \$305.1 million, which was partially offset by capital expenditures of \$77.9 million and development of real estate of \$34.3 million. For the year ended December 31, 2017, net cash used in investing activities primarily related to the investment in real estate of \$2.4 billion, investment in unconsolidated joint venture of \$68.8 million, and capital expenditures of \$64.8 million, which was partially offset by proceeds from the sale of real estate of \$80.6 million.

For the year ended December 31, 2019, net cash provided by financing activities primarily related to the proceeds from unsecured senior notes of \$906.9 million, net proceeds of shares of common stock issued of \$323.4 million, and net borrowings under our revolving credit facility of \$100.0 million which was partially offset by payments on our unsecured senior notes of \$700.0 million, dividends paid to holders of our common stock of \$256.1 million, and payments on our secured mortgage loans of \$97.4 million, and the repurchase and cancellation of common stock of \$12.2 million. For the year ended December 31, 2018, net cash used in financing activities primarily related to dividends paid to holders of our common stock of \$252.7 million, payments on our secured mortgage loans of \$241.0 million, and repurchases of our common stock of \$70.3 million, which was partially offset by net proceeds of shares of common stock issued of \$72.8 million. For the year ended December 31, 2017, net cash provided by financing activities primarily related to the net proceeds of shares of common stock issued of \$1.7 billion and net proceeds on the issuance of senior notes of \$900.0 million, which was partially offset by dividends paid to holders of our common stock of \$207.1 million, net payments on our unsecured revolving credit facility of \$88.0 million and payments on our secured mortgage loans of \$77.0 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 year ended December 31, 2019, we paid cash dividends of \$256.1 million on our common stock. In January 2020, we paid cash dividends on our common stock of \$68.2 million for the quarter ended December 31, 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 December 31, 2019, our leverage ratio, measured by debt less cash and cash equivalents to total capitalization, was 28.9%.

As of December 31, 2019, we had debt outstanding of \$2.7 billion and the weighted average interest rate therein was 3.27% 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 consolidated financial statements in Part IV, Item 15 for a further discussion of our debt.

#### Unsecured Revolving Credit Facility

As of December 31, 2019, \$900.0 million 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 December 31, 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 December 31, 2019, we had \$2.05 billion of unsecured senior notes outstanding, comprised of \$300.0 million of senior notes maturing in 2023, \$600.0 million of senior notes maturing in 2026, \$500.0 million of senior notes maturing in 2027, and \$650.0 million of senior notes maturing in 2030.

#### Fixed Rate Mortgages

During the year ended December 31, 2019, we made payments on our fixed rate mortgages of \$97.4 million and have \$97.4 million of principal payments due in 2020.

### Commitments and Contingencies

See Note 10 - Commitments and Contingencies in the accompanying consolidated financial statements in Part IV, Item 15 for a further discussion of our commitments and contingencies.

### 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 December 31, 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.

### Contractual Obligations

The table below presents our obligations and commitments to make future payments under our debt obligations and lease agreements as of December 31, 2019 (in thousands):

	Payment Due by Period				
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Debt	\$ 97,430	\$ 104,509	\$ 812,121	\$ 1,750,000	\$ 2,764,060
Interest <sup>(1)</sup>	85,574	173,144	131,896	269,392	660,006
Ground lease and other operating lease obligations	10,433	21,320	20,962	631,899	684,614
Total	\$ 193,437	\$ 298,973	\$ 964,979	\$ 2,651,291	\$ 4,108,680

(1) Interest on variable rate debt is calculated using the forward rates in effect at December 31, 2019 and excludes the impact of our interest rate swaps.

For more detail regarding our adoption of Topic 842 as of January 1, 2019 see “Topic 842, Leases” subsection of the “Recently Issued Accounting Pronouncements” within Note 2 - Summary of Significant Accounting Policies in the accompanying consolidated financial statements in Part IV, Item 15.

### Off-Balance Sheet Arrangements

As of and during the year ended December 31, 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, other than operating lease arrangements consisting primarily of ground leases which as of December 31, 2019 were not carried on our consolidated balance sheets.

### 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 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. In pursuing our business plan, we believe the primary market risk to which we have exposure is interest rate risk.

We are exposed to the effects of interest rate changes on our variable rate debt. Interest rate changes on our fixed rate debt will generally not affect our future earnings or cash flows unless such instruments mature or are otherwise terminated. Our interest rate risk is monitored using a variety of techniques. In order to mitigate our interest rate risk, we enter into derivative financial instruments such as interest rate swaps and caps. To the extent we enter into such derivative financial instruments, we are exposed to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, it does not possess credit risk. It is our policy to enter into these transactions with what we believe are high quality counterparties, including those with whom we have a lending relationship. We believe the likelihood of realized losses from counterparty non-performance is remote. We manage the market risk associated with interest rate swaps or caps by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We do not enter into derivative or interest rate transactions for speculative purposes.

The table below presents, as of December 31, 2019, the principal amounts of our fixed and variable debt and the weighted average interest rates, excluding the impact of cash flow hedges, by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes (in thousands, except interest rates):

	Expected Maturity Date							Total
	2020	2021	2022	2023	2024	Thereafter		
Fixed rate debt, gross	\$ 97,430	\$ 2,504	\$ 2,005	\$ 312,121	\$ —	\$ 1,750,000	\$ 2,164,060	
Weighted average interest rate on fixed rate debt (per annum)	3.97%	2.98%	3.02%	3.71%	—%	3.42%	3.49%	
Variable rate debt, gross	\$ —	\$ —	\$ 100,000	\$ 300,000	\$ 200,000	\$ —	\$ 600,000	
Weighted average interest rate on variable rate debt based on forward rates in effect as of December 31, 2019 (per annum)	—%	—%	2.79%	3.49%	3.42%	—%	3.35%	

As of December 31, 2019, we had \$2.8 billion of gross fixed and variable rate debt with interest rates ranging from 2.75% to 4.00% per annum and a weighted average interest rate of 3.34% per annum, excluding the impact of cash flow hedges. We had \$2.2 billion (excluding net premium/discount and deferred financing costs) of fixed rate debt with a weighted average interest rate of 3.49% per annum and \$600.0 million (excluding net premium/discount and deferred financing costs) of variable rate debt with a weighted average interest rate of 2.81% per annum as of December 31, 2019, excluding the impact of cash flow hedges.

As of December 31, 2019, the fair value of our fixed rate debt was \$2.2 billion and the fair value of our variable rate debt was \$601.8 million based upon prevailing market rates as of December 31, 2019.

As of December 31, 2019, we had cash flow hedges outstanding that effectively fix \$500.0 million of our variable rate debt. Including the impact of these cash flow hedges, the effective rate on our variable rate and total debt is 2.50% and 3.27%

per annum, respectively.

In addition to changes in interest rates, the value of our future properties is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of tenants, which may affect our ability to refinance our debt if necessary.

**Item 8. Financial Statements and Supplementary Data**

See the disclosure listed at Item 15 - Exhibits, Financial Statement Schedules subsections (a)(1) and (a)(2).

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

***Healthcare Trust of America, Inc.***

a) *Evaluation of disclosure controls and procedures.* 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 HTA's Chief Financial Officer (as the principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures.

As of December 31, 2019, an evaluation was conducted by HTA under the supervision and with the participation of its management, including HTA's Chief Executive Officer and HTA's 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 HTA's Chief Financial Officer each concluded that HTA's disclosure controls and procedures were effective as of December 31, 2019.

(b) *Management's report on internal control over financial reporting.* HTA's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of HTA's management, including its Chief Executive Officer and Chief Financial Officer, HTA conducted an evaluation of the effectiveness of its internal control over financial reporting based on the criteria in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, HTA's Chief Executive Officer and HTA's Chief Financial Officer concluded that HTA's internal control over financial reporting was effective as of December 31, 2019.

Our independent registered public accounting firm, Deloitte & Touche LLP, independently assessed the effectiveness of HTA's internal control over financial reporting. Deloitte & Touche LLP has issued a report, which is included at the end of Item 9A of this Annual Report.

(c) *Changes in internal control over financial reporting.* There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2019 that have materially affected, or are reasonably believed to be likely to materially affect, our internal control over financial reporting.

February 18, 2020

***Healthcare Trust of America Holdings, LP***

(a) *Evaluation of disclosure controls and procedures.* 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 HTA's Chief Financial Officer (as the principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures.

As of December 31, 2019, an evaluation was conducted by HTALP under the supervision and with the participation of its management, including HTA's Chief Executive Officer and HTA's 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 HTA's 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 December 31, 2019.

(b) *Management's report on internal control over financial reporting.* HTALP's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including HTA's Chief Executive Officer and HTA's Chief Financial Officer, HTALP conducted an evaluation of the effectiveness of its internal control over financial reporting based on the criteria in the 2013 Internal Control-Integrated Framework issued by COSO. Based on this evaluation, HTALP's management, including HTA's Chief Executive Officer and HTA's Chief Financial Officer, concluded that HTALP's internal control over financial reporting was effective as of December 31, 2019.

This Annual Report does not include an attestation report of HTALP's independent registered public accounting firm, Deloitte & Touche LLP, pursuant to rules of the SEC applicable to "non-accelerated filers."

(c) *Changes in internal control over financial reporting.* There were no changes in HTALP's internal control over financial reporting that occurred during the year ended December 31, 2019 that have materially affected, or are reasonably believed to be likely to materially affect, HTALP's internal control over financial reporting.

February 18, 2020

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Healthcare Trust of America, Inc.

### Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Healthcare Trust of America, Inc. and subsidiaries (the “Company”) as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2019, of the Company and our report dated February 18, 2020, expressed an unqualified opinion on those consolidated financial statements and financial statement schedules.

### Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Phoenix, Arizona  
February 18, 2020

### Item 9B. Other Information

None.



## PART III

### **Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this Item 10 is incorporated by reference to the material under the headings “Proposal 1: Election of Directors,” “Corporate Governance,” “Executive Officers” and “Delinquent Section 16(a) Reports,” in HTA’s definitive Proxy Statement for the 2020 Annual Meeting of Stockholders, which it will file with the SEC no later than April 29, 2020.

### **Item 11. Executive Compensation**

The information required by this Item 11 is incorporated by reference to the material under the headings “Compensation of Directors,” “Compensation Discussion and Analysis,” “Compensation Committee Report” and “Compensation of Executive Officers” in HTA’s definitive Proxy Statement for the 2020 Annual Meeting of Stockholders, which it will file with the SEC no later than April 29, 2020.

### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by this Item 12 is incorporated by reference to the material under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plans” in HTA’s definitive Proxy Statement for the 2020 Annual Meeting of Stockholders, which it will file with the SEC no later than April 29, 2020.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this Item 13 is incorporated by reference to the material under the heading “Certain Relationships and Related Party Transactions” in HTA’s definitive Proxy Statement for the 2020 Annual Meeting of Stockholders, which it will file with the SEC no later than April 29, 2020.

### **Item 14. Principal Accounting Fees and Services**

The information required by this Item 14 is incorporated by reference to the material under the heading “Relationship with Independent Registered Public Accounting Firm: Audit and Non-Audit Fees” in HTA’s definitive Proxy Statement for the 2020 Annual Meeting of Stockholders, which it will file with the SEC no later than April 29, 2020.

PART IV

Item 15. Exhibits, Financial Statement Schedules

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(a)(3) <i>Exhibits:</i>	
The exhibits listed on the Exhibit Index (preceding the signature section of this Annual Report) are incorporated by reference into this Annual Report.	
(b) <i>Exhibits:</i>	
See Item 15(a)(1) above.	
(c) <i>Financial Statement Schedules:</i>	
See Item 15(a)(2) above.	

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Healthcare Trust of America, Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Healthcare Trust of America, Inc. and subsidiaries (the “Company”) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2019, and the related notes and the consolidated financial statement schedules listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 18, 2020, expressed an unqualified opinion on the Company’s internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### ***Recoverability of Real Estate and Real Estate Related Assets - Refer to Notes 2 and 4 to the financial statements***

##### *Critical Audit Matter Description*

The Company’s real estate investments are evaluated for potential impairment whenever events or changes in circumstances indicate that the carrying value of a property may not be recoverable. Impairment losses are recorded when indicators of impairment are present and the carrying amount of the asset is greater than the sum of future undiscounted cash flows expected to be generated by that asset over the remaining expected holding period.

The Company makes assumptions to evaluate real estate assets for possible indicators of impairment. Changes in these assumptions could have a significant impact on the real estate assets identified for further analysis. For the year ended December 31, 2019, no impairment loss has been recognized on real estate assets.

Given the Company’s evaluation of possible indicators of impairment of real estate assets requires management to make significant assumptions, performing audit procedures to evaluate whether management appropriately identified events or changes in circumstances indicating that the carrying amounts of real estate assets may not be recoverable required a high degree of auditor judgment.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the evaluation of real estate assets for possible indicators of impairment included the following, among others:

- We tested the effectiveness of controls over management’s analysis for impairment indicators, including the identification of future disposition properties and the estimates used by management to determine fair value measurements.
- We audited management’s impairment indicator analysis by:
  - Evaluating management’s process for identifying impairment indicators and whether management appropriately considered the examples of impairment indicators provided within the Financial Accounting Standards Board’s (FASB) Accounting Standard Codification (ASC) 360, *Property, Plant, and Equipment*.
  - Conducting independent market analysis to determine if there were additional indicators of impairment not identified by management.
  - Conducting inquiries of property management, leasing, asset management, and other departments outside of the accounting department to determine if there might be additional indicators of impairment not identified by management.
  - Performing site visits for select properties to assess the presence of any physical nonfinancial indications of impairment that may exist but were not identified by management.
- We evaluated management’s fair value estimates for various properties that were identified as potential future dispositions or that exhibited indicators of impairment by:
  - Evaluating whether the valuation method used was in accordance with ASC 820, *Fair Value Measurement*.
  - Evaluating management’s fair value estimates with the assistance of fair value specialists by developing a range of independent estimates based on comparable properties in the market and compared those to the fair value estimates determined by management.

***Investments in Real Estate - Refer to Notes 2 and 3 to the financial statements***

*Critical Audit Matter Description*

For the year ended December 31, 2019, the Company had acquired investments in real estate with an aggregate purchase price of \$560.5 million. The Company accounted for these acquisitions as asset acquisitions. Accordingly, the purchase price paid for assets acquired and liabilities assumed was allocated, based on relative fair value, to land, buildings and improvements, in-place leases, above or below market leases, and other intangible assets. The method for determining relative fair value varied depending on the type of asset or liability and involved management making significant estimates related to assumptions such as future cash flows, discount rates, and costs during the expected lease-up periods.

Given the relative fair value determination of assets acquired and liabilities assumed requires management to make significant estimates related to assumptions such as future cash flows, discount rates, and costs during hypothetical lease-up periods, performing audit procedures to evaluate the reasonableness of these assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the relative fair value of assets acquired and liabilities assumed for investments in real estate included the following, among others:

- We tested the effectiveness of controls over the purchase price allocation, including management’s controls over the identification of real estate assets, and the valuation methodology for estimating the fair value of assets acquired and liabilities assumed.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology, (2) current market data, (3) cost to replace certain assets, and (4) assumptions used in the discounted cash flows, including testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing our estimates to those used by management.
- We assessed the reasonableness of management’s projections of rental revenue by comparing the assumptions used in the projections to external market sources, in-place lease agreements, historical data, and results from other areas of the audit.

/s/ DELOITTE & TOUCHE LLP

Phoenix, Arizona  
February 18, 2020

We have served as the Company’s auditor since 2006.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and the Board of Directors of the General Partner of Healthcare Trust of America Holdings, LP

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Healthcare Trust of America Holdings, LP and subsidiaries (the “Company”) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, changes in partners’ capital, and cash flows, for each of the three years in the period ended December 31, 2019, and the related notes and the consolidated financial statement schedules listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*/s/ DELOITTE & TOUCHE LLP*

Phoenix, Arizona  
February 18, 2020

We have served as the Company’s auditor since 2013.

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

	December 31,	
	2019	2018
<b>ASSETS</b>		
Real estate investments:		
Land	\$ 584,546	\$ 481,871
Building and improvements	6,252,854	5,787,152
Lease intangibles	628,066	599,864
Construction in progress	28,150	4,903
	<u>7,493,616</u>	<u>6,873,790</u>
Accumulated depreciation and amortization	(1,447,815)	(1,208,169)
Real estate investments, net	6,045,801	5,665,621
Investment in unconsolidated joint venture	65,888	67,172
Cash and cash equivalents	32,713	126,221
Restricted cash	4,903	7,309
Receivables and other assets, net	237,024	223,415
Right-of-use assets - operating leases, net	239,867	—
Other intangibles, net	12,553	98,738
Total assets	<u>\$ 6,638,749</u>	<u>\$ 6,188,476</u>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt	\$ 2,749,775	\$ 2,541,232
Accounts payable and accrued liabilities	171,698	185,073
Security deposits, prepaid rent and other liabilities	49,203	59,567
Lease liabilities - operating leases	198,650	—
Intangible liabilities, net	38,779	61,146
Total liabilities	<u>3,208,105</u>	<u>2,847,018</u>
Commitments and contingencies		
Redeemable noncontrolling interests	—	6,544
Equity:		
Preferred stock, \$0.01 par value; 200,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.01 par value; 1,000,000,000 shares authorized; 216,453,312 and 205,267,349 shares issued and outstanding as of December 31, 2019 and 2018, respectively	2,165	2,053
Additional paid-in capital	4,854,042	4,525,969
Accumulated other comprehensive income	4,546	307
Cumulative dividends in excess of earnings	(1,502,744)	(1,272,305)
Total stockholders' equity	<u>3,358,009</u>	<u>3,256,024</u>
Noncontrolling interests	72,635	78,890
Total equity	<u>3,430,644</u>	<u>3,334,914</u>
Total liabilities and equity	<u>\$ 6,638,749</u>	<u>\$ 6,188,476</u>

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Revenues:</b>			
Rental income	\$ 691,527	\$ 696,030	\$ 612,556
Interest and other operating income	513	396	1,434
Total revenues	692,040	696,426	613,990
<b>Expenses:</b>			
Rental	211,479	220,617	192,147
General and administrative	41,360	35,196	33,403
Transaction	2,350	1,003	5,885
Depreciation and amortization	290,384	279,630	244,986
Interest expense	96,632	101,849	85,491
Impairment	—	8,887	13,922
Total expenses	642,205	647,182	575,834
(Loss) gain on sale of real estate, net	(154)	165,977	37,802
(Loss) gain on extinguishment of debt, net	(21,646)	242	(11,192)
Income from unconsolidated joint venture	1,882	1,735	782
Other income	841	428	29
<b>Net income</b>	<b>\$ 30,758</b>	<b>\$ 217,626</b>	<b>\$ 65,577</b>
Net income attributable to noncontrolling interests <sup>(1)</sup>	(604)	(4,163)	(1,661)
<b>Net income attributable to common stockholders</b>	<b>\$ 30,154</b>	<b>\$ 213,463</b>	<b>\$ 63,916</b>
<b>Earnings per common share - basic:</b>			
Net income attributable to common stockholders	\$ 0.15	\$ 1.04	\$ 0.35
<b>Earnings per common share - diluted:</b>			
Net income attributable to common stockholders	\$ 0.14	\$ 1.02	\$ 0.34
<b>Weighted average common shares outstanding:</b>			
Basic	205,720	206,065	181,064
Diluted	209,605	210,061	185,278

(1) Includes amounts attributable to redeemable noncontrolling interests.

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Net income</b>	\$ 30,758	\$ 217,626	\$ 65,577
<b>Other comprehensive income</b>			
Change in unrealized gains on cash flow hedges	4,316	34	280
<b>Total other comprehensive income</b>	4,316	34	280
<b>Total comprehensive income</b>	35,074	217,660	65,857
Comprehensive income attributable to noncontrolling interests	(615)	(4,075)	(1,544)
<b>Total comprehensive income attributable to common stockholders</b>	<u>\$ 34,459</u>	<u>\$ 213,585</u>	<u>\$ 64,313</u>

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



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

	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, 2016	141,719	\$ 1,417	\$ 2,754,818	\$ —	\$ (1,068,961)	\$ 1,687,274	\$ 93,143	\$ 1,780,417
Issuance of common stock, net	62,823	628	1,746,328	—	—	1,746,956	—	1,746,956
Issuance of operating partnership units in HTALP in connection with an acquisition	—	—	—	—	—	—	1,125	1,125
Share-based award transactions, net	230	3	6,867	—	—	6,870	—	6,870
Repurchase and cancellation of common stock	(116)	(1)	(3,412)	—	—	(3,413)	—	(3,413)
Redemption of noncontrolling interest and other	236	2	3,927	—	—	3,929	(5,943)	(2,014)
Dividends declared (\$1.210 per common share)	—	—	—	—	(227,024)	(227,024)	(5,203)	(232,227)
Net income	—	—	—	—	63,916	63,916	1,538	65,454
Other comprehensive income	—	—	—	274	—	274	6	280
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
Issuance of common stock, net	2,550	25	72,789	—	—	72,814	—	72,814
Share-based award transactions, net	308	4	9,751	—	—	9,755	411	10,166
Repurchase and cancellation of common stock	(2,678)	(27)	(70,292)	—	—	(70,319)	—	(70,319)
Redemption of noncontrolling interest and other	195	2	5,193	—	—	5,195	(5,195)	—
Dividends declared (\$1.230 per common share)	—	—	—	—	(253,699)	(253,699)	(5,067)	(258,766)
Net income	—	—	—	—	213,463	213,463	4,074	217,537
Other comprehensive income	—	—	—	33	—	33	1	34
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
Issuance of common stock, net	11,096	112	322,106	—	—	322,218	—	322,218
Issuance of OP Units in HTALP	—	—	—	—	—	—	2,603	2,603
Issuance of limited partner OP Units in connection with acquisitions	—	—	—	—	—	—	2,000	2,000
Share-based award transactions, net	319	3	10,124	—	—	10,127	—	10,127
Repurchase and cancellation of common stock	(487)	(5)	(12,173)	—	—	(12,178)	—	(12,178)
Redemption of noncontrolling interest and other	258	2	8,016	—	—	8,018	(6,293)	1,725
Dividends declared (\$1.250 per common share)	—	—	—	—	(260,593)	(260,593)	(5,180)	(265,773)
Net income	—	—	—	—	30,154	30,154	538	30,692
Other comprehensive income	—	—	—	4,239	—	4,239	77	4,316
Balance as of December 31, 2019	216,453	\$ 2,165	\$ 4,854,042	\$ 4,546	\$ (1,502,744)	\$ 3,358,009	\$ 72,635	\$ 3,430,644

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Cash flows from operating activities:</b>			
Net income	\$ 30,758	\$ 217,626	\$ 65,577
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	280,969	271,441	239,044
Share-based compensation expense	10,127	9,755	6,870
Impairment	—	8,887	13,922
Income from unconsolidated joint venture	(1,882)	(1,735)	(782)
Distributions from unconsolidated joint venture	3,030	2,665	750
Loss (gain) on sale of real estate, net	154	(165,977)	(37,802)
Loss (gain) on extinguishment of debt, net	21,646	(242)	11,192
Change in fair value of derivative financial instruments	—	—	(884)
Changes in operating assets and liabilities:			
Receivables and other assets, net	(12,857)	(17,558)	(33,295)
Accounts payable and accrued liabilities	(128)	9,478	37,406
Prepaid rent and other liabilities	8,577	3,056	5,545
Net cash provided by operating activities	<u>340,394</u>	<u>337,396</u>	<u>307,543</u>
<b>Cash flows from investing activities:</b>			
Investments in real estate	(553,298)	(17,389)	(2,383,581)
Investment in unconsolidated joint venture	—	—	(68,839)
Development of real estate	(28,066)	(34,270)	(25,191)
Proceeds from the sale of real estate	4,880	305,135	80,640
Capital expenditures	(91,544)	(77,870)	(64,833)
Collection of real estate notes receivable	739	703	9,964
Advances on real estate notes receivable	—	—	(3,256)
Net cash (used in) provided by investing activities	<u>(667,289)</u>	<u>176,309</u>	<u>(2,455,096)</u>
<b>Cash flows from financing activities:</b>			
Borrowings on unsecured revolving credit facility	610,000	145,000	570,000
Payments on unsecured revolving credit facility	(510,000)	(145,000)	(658,000)
Proceeds from unsecured senior notes	906,927	—	900,000
Payments on unsecured senior notes	(700,000)	—	—
Payments on secured mortgage loans	(97,361)	(241,021)	(77,024)
Deferred financing costs	(7,776)	(782)	(16,904)
Debt extinguishment costs	(18,383)	(1,909)	(10,571)
Security deposits	—	—	2,419
Proceeds from issuance of common stock	323,393	72,814	1,746,956
Issuance of OP Units	—	411	—
Repurchase and cancellation of common stock	(12,178)	(70,319)	(3,413)
Dividends paid	(256,117)	(252,651)	(207,087)
Distributions paid to noncontrolling interest of limited partners	(8,758)	(5,278)	(5,308)
Sale of noncontrolling interest	1,234	—	—
Net cash provided by (used in) financing activities	<u>230,981</u>	<u>(498,735)</u>	<u>2,241,068</u>
Net change in cash, cash equivalents and restricted cash	(95,914)	14,970	93,515
Cash, cash equivalents and restricted cash - beginning of year	133,530	118,560	25,045
Cash, cash equivalents and restricted cash - end of year	<u>\$ 37,616</u>	<u>\$ 133,530</u>	<u>\$ 118,560</u>

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

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

	December 31,	
	2019	2018
<b>ASSETS</b>		
Real estate investments:		
Land	\$ 584,546	\$ 481,871
Building and improvements	6,252,854	5,787,152
Lease intangibles	628,066	599,864
Construction in progress	28,150	4,903
	<u>7,493,616</u>	<u>6,873,790</u>
Accumulated depreciation and amortization	(1,447,815)	(1,208,169)
Real estate investments, net	6,045,801	5,665,621
Investment in unconsolidated joint venture	65,888	67,172
Cash and cash equivalents	32,713	126,221
Restricted cash	4,903	7,309
Receivables and other assets, net	237,024	223,415
Right-of-use assets - operating leases, net	239,867	—
Other intangibles, net	12,553	98,738
Total assets	<u>\$ 6,638,749</u>	<u>\$ 6,188,476</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Liabilities:		
Debt	\$ 2,749,775	\$ 2,541,232
Accounts payable and accrued liabilities	171,698	185,073
Security deposits, prepaid rent and other liabilities	49,203	59,567
Lease liabilities - operating leases	198,650	—
Intangible liabilities, net	38,779	61,146
Total liabilities	<u>3,208,105</u>	<u>2,847,018</u>
Commitments and contingencies		
Redeemable noncontrolling interests	—	6,544
Partners' Capital:		
Limited partners' capital, 3,834,279 and 3,929,083 units issued and outstanding as of December 31, 2019 and 2018, respectively	72,365	78,620
General partners' capital, 216,453,312 and 205,267,349 units issued and outstanding as of December 31, 2019 and 2018, respectively	3,358,279	3,256,294
Total partners' capital	<u>3,430,644</u>	<u>3,334,914</u>
Total liabilities and partners' capital	<u>\$ 6,638,749</u>	<u>\$ 6,188,476</u>

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Revenues:</b>			
Rental income	\$ 691,527	\$ 696,030	\$ 612,556
Interest and other operating income	513	396	1,434
Total revenues	692,040	696,426	613,990
<b>Expenses:</b>			
Rental	211,479	220,617	192,147
General and administrative	41,360	35,196	33,403
Transaction	2,350	1,003	5,885
Depreciation and amortization	290,384	279,630	244,986
Interest expense	96,632	101,849	85,491
Impairment	—	8,887	13,922
Total expenses	642,205	647,182	575,834
(Loss) gain on sale of real estate, net	(154)	165,977	37,802
(Loss) gain on extinguishment of debt, net	(21,646)	242	(11,192)
Income from unconsolidated joint venture	1,882	1,735	782
Other income	841	428	29
<b>Net income</b>	<b>\$ 30,758</b>	<b>\$ 217,626</b>	<b>\$ 65,577</b>
Net income attributable to noncontrolling interests	(66)	(89)	(123)
<b>Net income attributable to common unitholders</b>	<b>\$ 30,692</b>	<b>\$ 217,537</b>	<b>\$ 65,454</b>
<b>Earnings per common unit - basic:</b>			
Net income attributable to common unitholders	\$ 0.15	\$ 1.04	\$ 0.35
<b>Earnings per common unit - diluted:</b>			
Net income attributable to common unitholders	\$ 0.15	\$ 1.04	\$ 0.35
<b>Weighted average common units outstanding:</b>			
Basic	209,605	210,061	185,261
Diluted	209,605	210,061	185,278

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Net income</b>	\$ 30,758	\$ 217,626	\$ 65,577
<b>Other comprehensive income</b>			
Change in unrealized gains on cash flow hedges	4,316	34	280
<b>Total other comprehensive income</b>	4,316	34	280
<b>Total comprehensive income</b>	35,074	217,660	65,857
Comprehensive income attributable to noncontrolling interests	(66)	(89)	(123)
<b>Total comprehensive income attributable to common unitholders</b>	<u>\$ 35,008</u>	<u>\$ 217,571</u>	<u>\$ 65,734</u>

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

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

	General Partners' Capital		Limited Partners' Capital		Total Partners' Capital
	Units	Amount	Units	Amount	
Balance as of December 31, 2016	141,719	\$ 1,687,544	4,323	\$ 92,873	\$ 1,780,417
Issuance of general partner OP Units, net	62,823	1,746,956	—	—	1,746,956
Issuance of limited partner OP Units in connection with an acquisition	—	—	38	1,125	1,125
Share-based award transactions, net	230	6,870	—	—	6,870
Redemption and cancellation of general partner OP Units	(116)	(3,413)	—	—	(3,413)
Redemption of limited partner OP Units and other	236	3,929	(237)	(5,943)	(2,014)
Distributions declared (\$1.210 per common unit)	—	(227,024)	—	(5,203)	(232,227)
Net income	—	63,916	—	1,538	65,454
Other comprehensive income	—	274	—	6	280
Balance as of December 31, 2017	204,892	3,279,052	4,124	84,396	3,363,448
Issuance of general partner OP Units, net	2,550	72,814	—	—	72,814
Share-based award transactions, net	308	9,755	—	411	10,166
Redemption and cancellation of general partner OP Units	(2,678)	(70,319)	—	—	(70,319)
Redemption of limited partner OP Units and other	195	5,195	(195)	(5,195)	—
Distributions declared (\$1.230 per common unit)	—	(253,699)	—	(5,067)	(258,766)
Net income	—	213,463	—	4,074	217,537
Other comprehensive income	—	33	—	1	34
Balance as of December 31, 2018	205,267	3,256,294	3,929	78,620	3,334,914
Issuance of general partner OP Units, net	11,096	322,218	—	—	322,218
Issuance of limited partner OP Units	—	—	—	2,603	2,603
Issuance of limited partner OP Units in connection with acquisitions	—	—	163	2,000	2,000
Share-based award transactions, net	319	10,127	—	—	10,127
Redemption and cancellation of general partner OP Units	(487)	(12,178)	—	—	(12,178)
Redemption of limited partner OP Units and other	258	8,018	(258)	(6,293)	1,725
Distributions declared (\$1.250 per common unit)	—	(260,593)	—	(5,180)	(265,773)
Net income	—	30,154	—	538	30,692
Other comprehensive income	—	4,239	—	77	4,316
Balance as of December 31, 2019	216,453	\$ 3,358,279	3,834	\$ 72,365	\$ 3,430,644

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

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

	Year Ended December 31,		
	2019	2018	2017
<b>Cash flows from operating activities:</b>			
Net income	\$ 30,758	\$ 217,626	\$ 65,577
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	280,969	271,441	239,044
Share-based compensation expense	10,127	9,755	6,870
Impairment	—	8,887	13,922
Income from unconsolidated joint venture	(1,882)	(1,735)	(782)
Distributions from unconsolidated joint venture	3,030	2,665	750
Loss (gain) on sale of real estate, net	154	(165,977)	(37,802)
Loss (gain) on extinguishment of debt, net	21,646	(242)	11,192
Change in fair value of derivative financial instruments	—	—	(884)
Changes in operating assets and liabilities:			
Receivables and other assets, net	(12,857)	(17,558)	(33,295)
Accounts payable and accrued liabilities	(128)	9,478	37,406
Prepaid rent and other liabilities	8,577	3,056	5,545
Net cash provided by operating activities	<u>340,394</u>	<u>337,396</u>	<u>307,543</u>
<b>Cash flows from investing activities:</b>			
Investments in real estate	(553,298)	(17,389)	(2,383,581)
Investment in unconsolidated joint venture	—	—	(68,839)
Development of real estate	(28,066)	(34,270)	(25,191)
Proceeds from the sale of real estate	4,880	305,135	80,640
Capital expenditures	(91,544)	(77,870)	(64,833)
Collection of real estate notes receivable	739	703	9,964
Advances on real estate notes receivable	—	—	(3,256)
Net cash (used in) provided by investing activities	<u>(667,289)</u>	<u>176,309</u>	<u>(2,455,096)</u>
<b>Cash flows from financing activities:</b>			
Borrowings on unsecured revolving credit facility	610,000	145,000	570,000
Payments on unsecured revolving credit facility	(510,000)	(145,000)	(658,000)
Proceeds from unsecured senior notes	906,927	—	900,000
Payments on unsecured senior notes	(700,000)	—	—
Payments on secured mortgage loans	(97,361)	(241,021)	(77,024)
Deferred financing costs	(7,776)	(782)	(16,904)
Debt extinguishment costs	(18,383)	(1,909)	(10,571)
Security deposits	—	—	2,419
Proceeds from issuance of general partner units	323,393	72,814	1,746,956
Issuance of limited partner units	—	411	—
Repurchase and cancellation of general partner units	(12,178)	(70,319)	(3,413)
Distributions paid to general partner	(256,117)	(252,651)	(207,087)
Distributions paid to limited partners and redeemable noncontrolling interests	(8,758)	(5,278)	(5,308)
Sale of noncontrolling interest	1,234	—	—
Net cash provided by (used in) financing activities	<u>230,981</u>	<u>(498,735)</u>	<u>2,241,068</u>
Net change in cash, cash equivalents and restricted cash	(95,914)	14,970	93,515
Cash, cash equivalents and restricted cash - beginning of year	133,530	118,560	25,045
Cash, cash equivalents and restricted cash - end of year	<u>\$ 37,616</u>	<u>\$ 133,530</u>	<u>\$ 118,560</u>

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

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
NOTES TO 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 MOBs located on or adjacent to hospital campuses or in off-campus, community core outpatient locations across 33 states within the U.S., and we lease space to tenants primarily consisting of health systems, research and academic institutions, and various sized physician practices. We generate substantially all of our revenues from rents and rental-related activities, such as property and facilities management and other incidental revenues related to the operation of real estate.

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 consolidated financial statements. Such 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 GAAP in all material respects and have been consistently applied in preparing our accompanying consolidated financial statements.

***Basis of Presentation***

Our accompanying consolidated financial statements include our accounts and those of our subsidiaries and any consolidated VIEs. All inter-company balances and transactions have been eliminated in the accompanying consolidated financial statements.

***Reclassifications***

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

***Principles of Consolidation***

The 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 non-controlling interests in our consolidated balance sheets and statements of operations, consolidated statements of comprehensive income or loss, consolidated statements of equity, and consolidated statements of changes in partners’ capital. The portions of other joint venture arrangements not owned by us are presented as redeemable noncontrolling interests on the accompanying consolidated balance sheets. Holders of OP Units are considered to be noncontrolling interest holders in HTALP and their ownership interests are reflected as equity on the accompanying 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 December 31, 2019, 2018 and 2017, there were approximately 3.8 million, 3.9 million and 4.1 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



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

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.

***Use of Estimates***

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are made and evaluated on an ongoing basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates, perhaps in adverse ways, and those estimates could be different under different assumptions or conditions.

***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 improvements 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):

	December 31,		
	2019	2018	2017
Cash and cash equivalents	\$ 32,713	\$ 126,221	\$ 100,356
Restricted cash	4,903	7,309	18,204
Total cash, cash equivalents and restricted cash	<u>\$ 37,616</u>	<u>\$ 133,530</u>	<u>\$ 118,560</u>

***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 reimbursement revenue, which is comprised of additional amounts recoverable from tenants for real estate taxes, common area maintenance and other certain operating expenses are recognized as revenue on a gross basis in the period in which the related recoverable expenses are incurred. 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.

Effective January 1, 2018, with the adoption of Topic 606 - Revenue from Contracts with Customers and corresponding amendments, the revenue recognition process is now based on a five-step model to account for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. Topic 606 requires an entity to 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, therefore, is specifically excluded from Topic 606 and will be governed under Topic 842 - Leases. The other revenue stream identified as impacting Topic 606 is concentrated in the recognition of real estate sales.

***Tenant Receivables and Allowance for Uncollectible Accounts***

Tenant receivables, including straight-line rent receivables, are carried net of the allowances for uncollectible amounts. An allowance is maintained for estimated losses resulting from the inability of certain tenants to meet the contractual obligations under their leases. Our determination of the adequacy of these allowances is based primarily upon evaluations of historical loss experience, the tenant's financial condition, security deposits, letters of credit, lease guarantees and current economic conditions and other relevant factors.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***Investments in Real Estate***

The majority of our investments in real estate are accounted for as asset acquisitions and the purchase price of tangible and intangible assets and liabilities are recorded based on their respective fair values. Tangible assets primarily consist of land and buildings and improvements. Additionally, the purchase price includes acquisition related expenses, above or below market leases, above or below market interests, in place leases, tenant relationships, above or below market debt assumed, interest rate swaps assumed and any contingent consideration recorded when the contingency is resolved. The determination of the fair value requires us to make certain estimates and assumptions.

With the assistance of independent valuation specialists, we record the purchase price of completed investments in real estate associated with tangible and intangible assets and liabilities based on their fair values. The tangible assets (land and building and improvements) are determined based upon the value of the property as if it were to be replaced or as if it were vacant using discounted cash flow models similar to those used by market participants. Factors considered by us include an estimate of carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. Additionally, the purchase price of the applicable completed acquisition property is inclusive of above or below market leases, above or below market leasehold interests, in place leases, tenant relationships, above or below market debt assumed, interest rate swaps assumed, any contingent consideration and acquisition related expenses.

The value of above or below market leases is determined based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between (i) the contractual amounts to be received pursuant to the lease over its remaining term and (ii) our estimate of the amounts that would be received using fair market rates over the remaining term of the lease including any bargain renewal periods. Under Topic 840, the amounts associated with above market leases are included in other intangibles, net in our accompanying consolidated balance sheets and amortized to rental income over the remaining lease term. The amounts allocated to below market leases are included in intangible liabilities, net in our accompanying consolidated balance sheets and amortized to rental income over the remaining lease term. Upon adoption of Topic 842 on January 1, 2019, the amounts associated with above market leases are included in right-of-use assets - operating leases, net in our accompanying consolidated balance sheets and amortized to rental income over the remaining lease term. The amounts allocated to below market leases are included in lease liabilities - operating leases in our accompanying consolidated balance sheets and amortized to rental income over the remaining lease term.

The value associated with above or below market leasehold interests is determined based upon the present value (using a discount rate which reflects the risks associated with the acquired leases) of the difference between: (i) the contractual amounts to be paid pursuant to the lease over its remaining term; and (ii) our estimate of the amounts that would be paid using fair market rates over the remaining term of the lease including any bargain renewal periods. Under Topic 840, the amounts recorded for above market leasehold interests are included in intangible liabilities, net in our accompanying consolidated balance sheets and amortized to rental expense over the remaining lease term. The amounts allocated to below market leasehold interests are included in other intangibles, net in our accompanying consolidated balance sheets and amortized to rental expense over the remaining lease term. Upon adoption of Topic 842 on January 1, 2019, the amounts recorded for above market leasehold interests are included in lease liabilities - operating leases in our accompanying consolidated balance sheets and amortized to rental expense over the remaining lease term. The amounts allocated to below market leasehold interests are included in right-of-use assets - operating leases, net in our accompanying consolidated balance sheets and amortized to rental expense over the remaining lease term.

The total amount of other intangible assets includes in place leases and tenant relationships based on our evaluation of the specific characteristics of each tenant's lease and our overall relationship with that respective tenant. Characteristics considered by us in allocating these values include the nature and extent of the credit quality and expectations of lease renewals, among other factors. The amounts recorded for in place leases and tenant relationships are included in lease intangibles in our accompanying consolidated balance sheets and will be amortized to amortization expense over the remaining lease term.

The value recorded for above or below market debt is determined based upon the present value of the difference between the cash flow stream of the assumed mortgage and the cash flow stream of a market rate mortgage. The amounts recorded for above or below market debt are included in debt in our accompanying consolidated balance sheets and are amortized to interest expense over the remaining term of the assumed debt.

The value recorded for interest rate swaps is based upon a discounted cash flow analysis on the expected cash flows, taking into account interest rate curves and the remaining term. See derivative financial instruments below for further discussion.

## HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The cost of operating properties includes the cost of land and buildings and related improvements. Expenditures that increase the service life of properties are capitalized and the cost of maintenance and repairs is charged to expense as incurred. The cost of buildings is depreciated on a straight-line basis over the estimated useful lives of the buildings up to 39 years and for tenant improvements, the shorter of the lease term or useful life, typically ranging from one to 10 years. Furniture, fixtures and equipment is depreciated over 5 years. Depreciation expense of buildings and improvements for the years ended December 31, 2019, 2018 and 2017, was \$219.2 million, \$202.8 million and \$172.6 million, respectively.

### ***Leases***

As a lessor, we lease space in our MOBs primarily to medical enterprises for terms ranging from three to 7 years in length. The assets underlying these leases consist of buildings and associated land which are included as real estate investments on our accompanying 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 consolidated balance sheets. Operating leases are included as right-of-use (“ROU”) assets - operating leases, net, with a corresponding lease liability. Financing lease assets are included in receivables and other assets, net, with a corresponding lease liability in security deposits, prepaid rent and other liabilities. 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 consolidated financial statements for more detail relating to our leases.

### ***Development***

We capitalize interest, direct and indirect project costs associated with the initial construction up to the time the property is substantially complete and ready for its intended use. In addition, we capitalize costs, including real estate taxes, insurance and utilities, that have been allocated to vacant space based on the square footage of the portion of the building not held available for immediate occupancy during the extended lease-up periods after construction of the building shell has been completed if costs are being incurred to ready the vacant space for its intended use. If costs and activities incurred to ready the vacant space cease, then cost capitalization is also discontinued until such activities are resumed. Once necessary work has been completed on a vacant space, project costs are no longer capitalized. We cease capitalization of all project costs on extended lease-up periods when significant activities have ceased, which does not exceed the shorter of a one-year period after the completion of the building shell or when the property attains 90% occupancy.

### ***Real Estate Held for Sale***

We consider properties as held for sale once management commits to a plan to sell the property and has determined that the sale is probable and expected to occur within one year. Upon classification as held for sale, we record the property at the lower of its carrying amount or fair value, less costs to sell, and cease depreciation and amortization. The fair value is generally based on discounted cash flow analyses, which involve management’s best estimate of market participants’ holding period, market comparables, future occupancy levels, rental rates, capitalization rates, lease-up periods and capital requirements. As of December 31, 2019, we had assets held for sale of \$4.0 million which are included in receivables and other assets, net in the accompanying consolidated balance sheet. We did not classify any assets as held for sale as of December 31, 2018.

### ***Recoverability of Real Estate Investments***

Real estate investments are evaluated for potential impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Impairment losses are recorded when indicators of impairment are present and the carrying amount of the asset is greater than the sum of future undiscounted cash flows expected to be generated by that asset over the remaining expected holding period. We would recognize an impairment loss when the carrying amount is not recoverable to the extent the carrying amount exceeds the fair value of the property. The fair value is generally based on discounted cash flow analyses. In performing the analysis we consider executed sales agreements or management’s best estimate of market comparables, future occupancy levels, rental rates, capitalization rates, lease-up periods and capital requirements. For the year ended December 31, 2019, we recorded no impairment charges. During the years ended December 31, 2018 and 2017, we recorded impairment charges of \$8.9 million and \$13.9 million, respectively.

### ***Real Estate Notes Receivable***

We evaluate the carrying values of real estate notes receivable on an individual basis. Management periodically evaluates the realizability of future cash flows from real estate notes receivable when events or circumstances, such as the non-receipt of principal and interest payments and/or significant deterioration of the financial condition of the borrower, indicate that the carrying amount of the real estate notes receivable may not be recoverable. An impairment loss is recognized in current period earnings and is calculated as the difference between the carrying amounts of the real estate notes receivable and the discounted cash flows expected to be received, or if foreclosure is probable, the fair value of the collateral securing the real estate notes receivable. For the years ended December 31, 2019, 2018 and 2017, there were no impairment losses.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***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 December 31, 2019 and 2018, we had a 50% interest in one such investment with a carrying value and maximum exposure to risk of \$65.9 million and \$67.2 million, respectively, which is recorded in investment in unconsolidated joint venture in the accompanying consolidated balance sheets. We record our share of net income in income from unconsolidated joint venture in the accompanying consolidated statements of operations. For the years ended December 31, 2019, 2018, and 2017, we recognized income of \$1.9 million, \$1.7 million, and \$0.8 million, respectively.

***Derivative Financial Instruments***

We are exposed to the effect of interest rate changes in the normal course of business. We seek to mitigate these risks by following established risk management policies and procedures which include the occasional use of derivatives. Our primary strategy in entering into derivative contracts is to add stability to interest expense and to manage our exposure to interest rate movements. We utilize derivative instruments, including interest rate swaps, to effectively convert a portion of our variable rate debt to fixed rate debt. We do not enter into derivative instruments for speculative purposes. To qualify for hedge accounting, derivative financial instruments used for risk management purposes must effectively reduce the risk exposure that they are designed to hedge. In addition, at inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions, must be, and are expected to remain, probable of occurring in accordance with our related assertions.

Derivatives are recognized as either assets or liabilities in our accompanying consolidated balance sheets and are measured at fair value. Changes in fair value of derivative financial instruments that are not designated in hedging relationships or that do not meet the criteria of hedge accounting are included as a component of interest expense in our accompanying consolidated statements of operations. As a result of our adoption of ASU 2017-12 as of January 1, 2018, the entire change in the fair value of derivatives designated and qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets and are subsequently reclassified into earnings in the period in which the hedged forecasted transaction affects earnings. Since we solely use derivatives to hedge interest rate risk, amounts paid or received pursuant to our derivative agreements are included in interest expense on the consolidated statements of operations which then flows through to operating activities on the consolidated statements of cash flows. Additionally, as a result of the adoption of ASU 2017-12, we no longer disclose the ineffective portion of the change in fair value of our derivatives financial instruments designated as hedges.

The valuation of our derivative financial instruments are determined with the assistance of an independent valuation specialist using a proprietary model that utilizes widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative and observable inputs. The proprietary model reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, foreign exchange rates and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

***Fair Value Measurements***

Fair value is a market-based measurement and is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Depending on the nature of the asset or liability, various techniques and assumptions can be used to estimate the fair value. Financial assets and liabilities are measured using inputs from three levels of the fair value hierarchy, as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access at the measurement date. An active market is defined as a market in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

Level 2 — Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active (markets with few transactions), inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data correlation or other means (market corroborated inputs).

Level 3 — Unobservable inputs, only used to the extent that observable inputs are not available, reflect our assumptions about the pricing of an asset or liability.

We use fair value measurements to record fair value of certain assets and to estimate fair value of financial instruments not recorded at fair value but required to be disclosed at fair value.

***Receivables and Other Assets***

Deferred financing costs include amounts paid to lenders and others to obtain financing and are amortized to interest expense on a straight-line basis over the term of the unsecured revolving credit facility which approximates the effective interest method. Deferred leasing costs are amounts incurred in executing a lease, both for external broker and marketing costs, plus a portion of internal leasing related costs. Deferred leasing costs are amortized on a straight-line basis method over the term of the applicable lease. Deferred leasing costs are included in operating activities in our accompanying consolidated statements of cash flows.

***Share-Based Compensation***

We calculate the fair value of share-based awards on the date of grant. Restricted common stock is valued based on the closing price of our common stock on the NYSE. We amortize the share-based compensation expense over the period that the awards are expected to vest, net of estimated forfeitures. See Note 12 - Stockholders' Equity and Partners' Capital for further discussion.

***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 in the accompanying consolidated balance 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 December 31, 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 consolidated financial statements for more detail relating to our redeemable noncontrolling interests.

***Noncontrolling Interests***

HTA's net income attributable to noncontrolling interests in the accompanying consolidated statements of operations relate to both noncontrolling interest reflected within equity and redeemable noncontrolling interests reflected outside of equity in the accompanying consolidated balance sheets. OP Units, including LTIP awards, are accounted for as partners' capital in HTALP's accompanying consolidated balance sheets and as noncontrolling interest reflected within equity in HTA's accompanying consolidated balance sheets.

***Income Taxes***

HTA believes that it has qualified to be taxed as a REIT under the provisions of the Code, beginning with the taxable year ending December 31, 2007 and it intends to continue to qualify to be taxed as a REIT. To continue to qualify as a REIT for federal income tax purposes, HTA must meet certain organizational and operational requirements, including a requirement to pay dividend distributions to its stockholders of at least 90% of its annual taxable income. As a REIT, HTA is generally not subject to federal income tax on net income that it distributes to its stockholders, but it may be subject to certain state or local taxes on its income and property.

If HTA fails to qualify as a REIT in any taxable year, it will then be subject to U.S. federal income taxes on our taxable income and will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for four years following the year during which qualification is lost unless the IRS grants it relief under certain statutory provisions. Such an event could have a material adverse effect on its business, financial condition, results of operations and net cash available for dividend distributions to its stockholders.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

HTA conducts substantially all of its operations through HTALP. As a partnership, HTALP generally is not liable for federal income taxes. The income and loss from the operations of HTALP is included in the tax returns of its partners, including HTA, who are responsible for reporting their allocable share of the partnership income and loss. Accordingly, no provision for income taxes has been made on the accompanying consolidated financial statements.

We do not have any liability for uncertain tax positions that we believe should be recognized in our accompanying consolidated financial statements. The tax basis exceeded the carrying amount of the net real estate assets reported in our accompanying consolidated balance sheet by approximately \$606.6 million as of December 31, 2019, primarily due to the differences in depreciation and amortization.

***Concentration of Credit Risk***

We maintain the majority of our cash and cash equivalents at major financial institutions in the U.S. and deposits with these financial institutions may exceed the amount of insurance provided on such deposits; however, we regularly monitor the financial stability of these financial institutions and believe we are not currently exposed to any significant default risk with respect to these deposits. As of December 31, 2019, we had cash balances of \$39.8 million in excess of Federal Deposit Insurance Corporation insured limits.

***Segment Disclosure***

We have determined that we have one reportable segment, with activities related to investing in healthcare real estate assets. Our investments in healthcare real estate assets are geographically diversified and our chief operating decision maker evaluates operating performance on an individual asset level. As each of our assets has similar economic characteristics, long-term financial performance, tenants, and products and services, our assets have been aggregated into one reportable segment.

***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 consolidated balance sheets, lease liabilities and 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 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***

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

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 consolidated statements of operations. For the year ended December 31, 2018, we capitalized approximately \$4.9 million 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 year ended December 31, 2018, we recognized approximately \$13.9 million 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 adopted ASU 2016-13, ASU 2018-19, ASU 2019-04 and ASU 2019-05 collectively as of January 1, 2020 (the effective date). We expect no material impact to our consolidated financial statements and related notes based on our completed 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 adopted ASU 2018-13 as of January 1, 2020 (the effective date) and considered all level inputs. We expect no material impact to our consolidated financial statements and related notes based on our completed evaluation.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

### 3. Investments in Real Estate

For the year ended December 31, 2019, our investments had an aggregate purchase price of \$560.5 million. As part of these investments, we incurred approximately \$2.5 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 years ended December 31, 2019, 2018 and 2017, respectively (in thousands):

	Year Ended December 31,		
	2019	2018	2017
Land	\$ 108,709	\$ 1,895	\$ 100,922
Building and improvements	396,660	14,458	2,358,771
In place leases	51,629	1,237	190,020
Below market leases	(5,187)	(201)	(27,849)
Above market leases	3,487	—	12,180
Below market leasehold interests	—	—	54,252
Above market leasehold interests	—	—	(8,978)
Net assets acquired	555,298	17,389	2,679,318
Other, net <sup>(1)</sup>	5,158	447	60,913
Aggregate purchase price	<u>\$ 560,456</u>	<u>\$ 17,836</u>	<u>\$ 2,740,231</u>

(1) Other, net, consisted primarily of tenant improvements and capital expenditures received as credits at the time of acquisition.

The acquired intangible assets and liabilities referenced above had weighted average lives of the following terms for the years ended December 31, 2019, 2018 and 2017, respectively (in years):

	Year Ended December 31,		
	2019	2018	2017
Acquired intangible assets	5.7	5.8	20.2
Acquired intangible liabilities	7.0	6.5	19.7

### 4. Dispositions and Impairment

#### Dispositions

During the year ended December 31, 2019, we completed the disposition of four MOBs, located in South Carolina and New Mexico for an aggregate gross sales price of \$4.9 million, representing approximately 51,000 square feet of GLA, and generated net losses of approximately \$0.2 million. Additionally, subsequent to December 31, 2019, we sold part of our interest in undeveloped land in Miami, FL for a gross sales price of \$7.6 million which is estimated to result in a net gain of approximately \$2.0 million. As of December 31, 2019, the value of the land sold, \$4.0 million, was classified as held for sale in other assets.

During the year ended December 31, 2018, we completed the disposition of 20 MOBs, primarily located in Greenville, South Carolina for an aggregate gross sales price of \$308.6 million, representing approximately 1.2 million square feet of GLA, and generating net gains of approximately \$166.0 million. These dispositions consisted of the following:

- In August 2018, we completed the Greenville Disposition, which consisted of 17 MOBs for an aggregate gross sales price of \$294.3 million in two transactions, representing approximately 1.0 million square feet of GLA and included a single MOB which we classified as held for sale as of June 30, 2018.
- Additionally, we completed the disposition of three MOBs located in Derry, New Hampshire, North Adams, Massachusetts and Memphis, TN for an aggregate gross sales price of \$14.3 million, representing approximately 0.2 million square feet of GLA.

During the year ended December 31, 2017, we completed dispositions of four MOBs located in Wisconsin, California and Texas for an aggregate gross sales price of \$85.2 million, generating net gains of \$37.8 million.

#### Impairment

During the year ended December 31, 2019, we recorded no impairment charges. During the year ended December 31, 2018, we recorded impairment charges of \$8.9 million on six MOBs located in Tennessee, Texas and South Carolina. During the year ended December 31, 2017, we recorded impairment charges of \$13.9 million related to two MOBs and a portfolio of MOBs located in Massachusetts, South Carolina and Texas.



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**5. Intangible Assets and Liabilities**

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

	December 31, 2019		December 31, 2018	
	Balance	Weighted Average Remaining Amortization in Years	Balance	Weighted Average Remaining Amortization in Years
<b>Assets:</b>				
In place leases	\$ 481,173	9.5	\$ 449,424	9.8
Tenant relationships	146,893	9.7	150,440	9.4
Above market leases	37,613	6.2	36,862	6.1
Below market leasehold interests <sup>(1)</sup>	—	—	91,759	64.3
	665,679		728,485	
Accumulated amortization	(387,827)		(355,576)	
Total	\$ 277,852	9.4	\$ 372,909	22.1
<b>Liabilities:</b>				
Below market leases	\$ 65,966	13.9	\$ 61,395	14.6
Above market leasehold interests <sup>(1)</sup>	—	—	20,610	49.2
	65,966		82,005	
Accumulated amortization	(27,187)		(20,859)	
Total	\$ 38,779	13.9	\$ 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 December 31, 2019 does not conform to the prior year presentation.

The following is a summary of the net intangible amortization for the years ended December 31, 2019, 2018 and 2017, respectively (in thousands):

	Year Ended December 31,		
	2019	2018	2017
Amortization recorded against rental income related to above and (below) market leases	\$ (4,422)	\$ (913)	\$ (526)
Rental expense related to above and (below) market leasehold interests <sup>(1)</sup>	—	1,129	880
Amortization expense related to in place leases and tenant relationships	60,363	68,394	64,896

(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 year ended December 31, 2019 does not conform to the prior year presentation.

As of December 31, 2019, the amortization of intangible assets and liabilities is as follows (in thousands):

Year	Assets	Liabilities
2020	\$ 56,609	\$ 7,138
2021	43,795	4,955
2022	33,695	4,346
2023	27,472	3,719
2024	22,656	3,160
Thereafter	93,625	15,461
Total	\$ 277,852	\$ 38,779

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**6. Receivables and Other Assets**

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

	December 31,	
	2019	2018
Tenant receivables, net	\$ 11,801	\$ 14,588
Other receivables, net	13,786	16,078
Deferred financing costs, net	4,325	6,049
Deferred leasing costs, net	36,586	30,731
Straight-line rent receivables, net	107,800	92,973
Prepaid expenses, deposits, equipment and other, net	48,505	61,885
Derivative financial instruments - interest rate swaps	3,011	1,111
Finance ROU asset, net	3,409	—
Insurance receivable <sup>(1)</sup>	3,817	—
Held for sale assets	3,984	—
<b>Total</b>	<b>\$ 237,024</b>	<b>\$ 223,415</b>

(1) Amount primarily relates to an involuntary conversion at one of our properties in the amount of \$3.7 million. Pursuant to applicable accounting guidance, we deemed the receipt of funds from our insurance company probable and expect the funds to fully cover, less our immaterial deductible, the damages we experienced.

The following is a summary of the amortization of deferred leasing costs and financing costs for the years ended December 31, 2019, 2018 and 2017, respectively (in thousands):

	Year Ended December 31, 2019		
	2019	2018	2017
Amortization expense related to deferred leasing costs	\$ 7,976	\$ 6,252	\$ 5,672
Interest expense related to deferred financing costs	1,724	1,724	1,492

As of December 31, 2019, the amortization of deferred leasing costs and financing costs is as follows (in thousands):

Year	Amount
2020	\$ 9,309
2021	8,450
2022	6,449
2023	4,075
2024	3,096
Thereafter	9,532
<b>Total</b>	<b>\$ 40,911</b>

**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 leases 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 December 31, 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 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:

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

- 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 this 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 consolidated balance sheets.

In addition, in November 2019, the commencement date of the previously disclosed ground lease occurred. Based on our analysis, we concluded that its classification was a finance lease.

**Lessee - Lease Costs**

Lease costs consisted of the following for the year ended December 31, 2019 (in thousands):

	Year Ended December 31, 2019	
Operating lease cost	\$	12,529
Variable lease cost		1,483
Finance lease cost:		
Amortization of right of use assets		8
Interest on lease liabilities		25
Total lease cost	\$	14,045

**Lessee - Lease Term and Discount Rates**

The following is the weighted average remaining lease term and the weighted average discount rate for our operating and finance leases as of December 31, 2019 (weighted average remaining lease term in years):

	December 31, 2019
Operating leases:	
Weighted-average remaining lease term	47.3
Weighted-average discount rate	5.3%
Finance leases:	
Weighted-average remaining lease term	50.0
Weighted-average discount rate	4.4%

**Lessee - Maturity of Lease Liabilities**

We have ground leases and other operating leases with landlords that generally require fixed annual rental payments and may also include escalation clauses and renewal options. These leases generally have terms up to 99 years, excluding extension options. The following table summarizes the future minimum lease obligations of our operating and finance leases as of December 31, 2019 under Topic 842 (in thousands):

Year	Operating leases		Finance leases	
2020	\$	10,308	\$	125
2021		10,440		125
2022		10,630		125
2023		10,763		125
2024		9,948		126
Thereafter		622,618		9,281
Total undiscounted lease payments	\$	674,707	\$	9,907
Less: Interest		(476,057)		(6,488)
Present value of lease liabilities	\$	198,650	\$	3,419

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

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
<b>Total</b>	<b>\$ 689,991</b>

***Lessor - Lease Revenues and Maturity of Future Minimum Rents***

We have operating leases with tenants that expire at various dates through 2043 which generally include fixed increases or adjustment based on the consumer price index. Leases also provide for additional rents based on certain operating expenses.

For the year ended December 31, 2019, we recognized \$686.2 million of rental and other lease-related income related to our operating leases of which \$154.3 million 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 December 31, 2019 under Topic 842 (in thousands):

Year	Amount
2020	\$ 526,431
2021	475,822
2022	419,219
2023	366,336
2024	320,190
Thereafter	1,279,376
<b>Total</b>	<b>\$ 3,387,374</b>

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
<b>Total</b>	<b>\$ 3,228,496</b>

A certain amount of our rental income is from tenants with leases which are subject to contingent rent provisions. These contingent rents are subject to the tenant achieving periodic revenues in excess of specified levels. For the years ended December 31, 2019, 2018 and 2017, the amount of contingent rent earned by us was not significant.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**8. Debt**

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

	December 31,	
	2019	2018
Unsecured revolving credit facility	\$ 100,000	\$ —
Unsecured term loans	500,000	500,000
Unsecured senior notes	2,050,000	1,850,000
Fixed rate mortgages	114,060	211,421
	<u>2,764,060</u>	<u>2,561,421</u>
Deferred financing costs, net	(16,255)	(13,741)
Net premium (discount)	1,970	(6,448)
Total	<u>\$ 2,749,775</u>	<u>\$ 2,541,232</u>

**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 until 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 December 31, 2019, 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 December 31, 2019 was 1.10% per annum. Including the impact of the interest rate swaps associated with our unsecured term loan, the interest rate was 2.52% per annum, based on our current credit rating. As of December 31, 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 previously due in 2023. The modification decreased pricing at our current credit rating by 65 basis points and extended the maturity date to January 15, 2024. The other material terms of the unsecured term loan prior to the modification remained substantially unchanged. 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 December 31, 2019 was 1.00% per annum. HTALP had interest rate swaps on the balance, which resulted in a fixed interest rate at 2.32% per annum. As of December 31, 2019, HTALP had \$200.0 million under this unsecured term loan outstanding.

**\$300.0 Million Unsecured Senior Notes due 2021**

In September 2019, in connection with HTALP’s issuance of \$900.0 million of unsecured senior notes, all of the \$300.0 million outstanding 2021 unsecured senior notes originally due to mature on July 15, 2021, including any accrued and unpaid interest and a make-whole provision, were redeemed in full, with net proceeds from the offering. The make-whole fee of \$7.4 million is recorded in loss on extinguishment of debt in the accompanying consolidated statements of operations.

**\$400.0 Million Unsecured Senior Notes due 2022**

In September 2019, in connection with HTALP’s issuance of \$900.0 million of unsecured senior notes, all of the \$400.0 million outstanding 2022 unsecured senior notes originally due to mature on July 1, 2022, including any accrued and unpaid interest and a make-whole provision, were redeemed in full, with net proceeds from the offering. The make-whole fee of \$10.9 million is recorded in loss on extinguishment of debt in the accompanying consolidated statements of operations.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***\$300.0 Million Unsecured Senior Notes due 2023***

As of December 31, 2019, HTALP had \$300.0 million of unsecured senior notes outstanding that are guaranteed by us. 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 December 31, 2019, HTALP had \$300.0 million of these unsecured senior notes outstanding that mature on April 15, 2023.

***\$600.0 Million Unsecured Senior Notes due 2026***

In September 2019, in connection with the \$650.0 million unsecured senior notes due 2030 referenced below, HTALP issued \$250.0 million as additional unsecured senior notes to the \$350.0 million aggregate principal of senior notes issued on July 12, 2016, all of which 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 103.66% and 99.72%, respectively, of the principal amount thereof, with an effective yield to maturity of 2.89% and 3.53%, respectively, per annum. As of December 31, 2019, HTALP had \$600.0 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 us. 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 December 31, 2019, HTALP had \$500.0 million of these unsecured senior notes outstanding that mature on July 1, 2027.

***\$650.0 million Unsecured Senior Notes due 2030***

In September 2019, in connection with the \$250.0 million additional unsecured senior notes due 2026 referenced above, HTALP issued \$650.0 million of unsecured senior notes that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 3.10% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.66% of the principal amount thereof, with an effective yield to maturity of 3.14% per annum. As of December 31, 2019, HTALP had \$650.0 million of these unsecured senior notes outstanding that mature on February 15, 2030.

***Fixed Rate Mortgages***

In 2017, we were required by the seller under the Duke acquisition to execute a promissory note (the “Promissory Note”), as the borrower, for a part of the purchase price, secured by a senior secured first lien, subject to customary non-recourse carve-outs, in the amount of \$286.0 million. The Promissory Note bears interest at 4.0% per annum and is payable in three equal payments maturing on January 10, 2020 and is guaranteed by us. As of December 31, 2019, the outstanding balance was \$95.0 million, which was paid on January 10, 2020.

During the year ended December 31, 2019, we paid approximately \$97.4 million of our fixed rate mortgages. As of December 31, 2019, HTALP and its subsidiaries had mortgages with interest rates ranging from 2.85% to 4.00% per annum and a weighted average interest rate of 3.93% per annum.

***Future Debt Maturities***

The following table summarizes the debt maturities and scheduled principal repayments of our indebtedness as of December 31, 2019 (in thousands):

Year	Amount
2020	\$ 97,430
2021	2,504
2022	102,005
2023	612,121
2024	200,000
Thereafter	1,750,000
<b>Total</b>	<b>\$ 2,764,060</b>

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**Deferred Financing Costs**

As of December 31, 2019, the future amortization of our deferred financing costs is as follows (in thousands):

Year	Amount
2020	\$ 2,838
2021	2,651
2022	2,652
2023	1,934
2024	1,431
Thereafter	4,749
Total	<u>\$ 16,255</u>

**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 NOI to unsecured interest expense. As of December 31, 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, our fair value of interest rate swap derivative liabilities is 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 a result of our adoption of ASU 2017-12 as of January 1, 2018, the entire change in the fair value of derivatives designated and qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets and are subsequently reclassified into earnings in the period in which the hedged forecasted transaction affects earnings. During the year ended December 31, 2019, such derivatives were used to hedge the variable cash flows associated with variable rate debt. Additionally, as a result of the foregoing adoption of ASU 2017-12, we no longer disclose the ineffective portion of the change in fair value of our derivatives financial instruments designated as hedges.

Amounts reported in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets related to derivatives will be reclassified to interest expense as interest payments are made on our variable rate debt. During the

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

next twelve months, we estimate that an additional \$1.2 million will be reclassified from other comprehensive income (loss) in the accompanying consolidated balance sheets as an increase to interest related to derivative financial instruments in the accompanying consolidated statements of operations.

In August 2018, we settled three of our five cash flow hedges utilizing net proceeds from the Greenville Disposition to do so. See Note 4 - Dispositions and Impairment in the accompanying notes to the consolidated financial statements for more detail on the Greenville Disposition. As of December 31, 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):

<b>Cash Flow Hedges</b>	<b>December 31, 2019</b>
Number of instruments	7
Notional amount	500,000

The table below presents the fair value of our derivative financial instruments designated as a hedge as well as our classification in the accompanying consolidated balance sheets as of December 31, 2019 and 2018, respectively (in thousands). We had no offsetting derivatives as of December 31, 2019.

<b>Derivatives Designated as Hedging Instruments:</b>	<b>Balance Sheet Location</b>	<b>Asset Derivatives</b>		<b>Balance Sheet Location</b>	<b>Liability Derivatives</b>	
		<b>Fair Value at:</b>			<b>Fair Value at:</b>	
		<b>December 31, 2019</b>	<b>December 31, 2018</b>		<b>December 31, 2019</b>	<b>December 31, 2018</b>
Interest rate swaps	Receivables and other assets	\$ 3,011	\$ 1,111	Derivative financial instruments	\$ 29	\$ —

The table below presents the gain or loss recognized on our derivative financial instruments designated as hedges as well as our classification in the accompanying consolidated statements of operations for the years ended December 31, 2019 and 2018, respectively (in thousands). As a result of the foregoing adoption of ASU 2017-12, we no longer disclose the ineffective portion of the change in fair value of our derivative financial instruments designated as hedges.

<b>Derivatives Cash Flow Hedging Relationships:</b>	<b>Gain (Loss) Recognized in OCI on Derivative</b>		<b>Statement of Operations Location</b>	<b>Gain (Loss) Reclassified from Accumulated OCI into Income <sup>(1)</sup></b>	
	<b>Year Ended December 31,</b>			<b>Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>		<b>2019</b>	<b>2018</b>
Interest rate swaps	\$ 5,910	\$ 1,385	Interest related to derivative financial instruments	\$ 1,594	\$ 746

(1) For the year ended December 31, 2018, due to the settlement of three cash flow hedges that was a result of the prepayment of its associated debt, a forecasted amount of gain reclassified from accumulated OCI to income in the amount of approximately \$0.6 million will not occur. This reclassification was reported in loss on extinguishment of debt on the accompanying consolidated statements of operations.

**Non-Designated Hedges**

Derivatives not designated as hedges are not speculative and are used to manage our exposure to interest rate movements and other identified risks, but do not meet the strict hedge accounting requirements of ASC 815 - Derivatives and Hedging. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly to gain or loss on change in fair value of derivative financial instruments in the accompanying consolidated statements of operations. There were no non-designated hedges as of December 31, 2019 and 2018, respectively.

**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.



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

As of December 31, 2019, there is \$29 thousand of the fair value of derivatives in a net liability position. As of December 31, 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 December 31, 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 effect on our 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 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 effect on our 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 in the accompanying 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. As of December 31, 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 December 31, 2019 and 2018, respectively (in thousands):

	December 31,	
	2019	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 us, HTALP issues or redeems a corresponding number of OP Units.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***Common Stock Offerings***

In June 2018, we settled a forward sale arrangement pursuant to a forward equity agreement that we entered into in October 2017, which included the sale of approximately 2.6 million shares of our common stock for net proceeds of approximately \$73.8 million, adjusted for costs to borrow equating to a net price to us of \$28.94 per share of common stock.

In December 2018, we entered into new equity distribution agreements with various sales agents with respect to our ATM offering program of common stock with an aggregate sales amount of up to \$500.0 million. We contemporaneously terminated our prior ATM equity distribution agreements. In November 2019, we upsized this ATM offering program with an additional \$750.0 million available for issuance.

During the year ended December 31, 2019, we issued approximately 11.1 million shares of our common stock under our ATM for net proceeds of approximately \$323.4 million, adjusted for costs to borrow equating to a net price to us of \$29.14 per share of common stock.

In the fourth quarter of 2019, we entered into three forward sale arrangements pursuant to forward equity agreements, with anticipated net proceeds of \$306.2 million with maturity dates in late 2020, subject to adjustments as provided in the forward equity agreement.

As of December 31, 2019, \$591.9 million remained available for issuance by us under our current ATM. Refer to Note 14 - Per Share Data of HTA to these consolidated financial statements for a more detailed discussion related to our forward equity agreements.

***Stock Repurchase Plan***

In August 2018, our Board of Directors approved a stock repurchase plan authorizing us to purchase up to \$300.0 million of our common stock from time to time prior to the expiration thereof on June 7, 2020. During the year ended December 31, 2019, we repurchased 345,786 shares of our outstanding common stock thereunder, at an average price of \$24.65 per share, pursuant to this stock repurchase plan. During the year ended December 31, 2018, we repurchased approximately 2.6 million shares of our outstanding common stock thereunder, at an average price of \$26.12 per share, for an aggregate amount of approximately \$67.2 million, pursuant to this stock repurchase plan. As of December 31, 2019, the remaining amount of common stock available for repurchase under the stock repurchase plan was approximately \$224.3 million.

***Common Stock Dividends***

See our accompanying consolidated statements of equity and changes in partners' capital for the dividends declared during the years ended December 31, 2019, 2018 and 2017. On February 13, 2020, our Board of Directors announced a quarterly dividend of \$0.315 per share of common stock and per OP Unit to be paid on April 9, 2020 to stockholders of record of our common stock and holders of our OP Units on April 2, 2020.

***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 December 31, 2019, there were 1,066,892 awards available for grant under the Plan.

***Restricted Common Stock***

The weighted average fair value of restricted common stock granted during the years ended December 31, 2019, 2018 and 2017, were \$26.08, \$28.65 and \$29.75, respectively. The fair value of restricted common stock for which the restriction lapsed during the years ended December 31, 2019, 2018 and 2017 were \$8.9 million, \$7.8 million and \$5.9 million, respectively.

We recognized compensation expense, equal to the fair market value of HTA's stock on the grant date, over the service period which is generally three to four years. For the years ended December 31, 2019, 2018 and 2017, we recognized compensation expense of \$10.1 million, \$9.8 million and \$6.9 million respectively. Substantially all compensation expense was recorded in general and administrative expenses in the accompanying consolidated statements of operations.

As of December 31, 2019, we had \$5.8 million of unrecognized compensation expense, net of estimated forfeitures, which we will recognize over a remaining weighted average period of 1.1 years.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The following is a summary of our restricted common stock activity as of December 31, 2019 and 2018, respectively:

	December 31, 2019		December 31, 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	333,820	26.08	370,071	28.65
Vested	(341,470)	28.51	(273,766)	28.50
Forfeited	(15,712)	28.19	(61,562)	29.21
Ending balance	600,987	\$ 28.04	624,349	\$ 29.35

**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 December 31, 2019 and 2018 (in thousands):

	December 31, 2019		December 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Level 2 - Assets:</b>				
Derivative financial instruments	\$ 3,011	\$ 3,011	\$ 1,111	\$ 1,111
<b>Level 2 - Liabilities:</b>				
Derivative financial instruments	\$ 29	\$ 29	\$ —	\$ —
Debt	2,749,775	2,826,983	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. Refer to Note 4 - Dispositions and Impairment to our consolidated financial statements for further detail.

**14. Per Share Data of HTA**

In October 2017, we entered a forward sale arrangement pursuant to a forward equity agreement to sell approximately 2.6 million shares of our common stock through our ATM. In June 2018, we settled our forward sale arrangement for proceeds of approximately \$73.8 million, adjusted for costs to borrow equating to a net price to us of \$28.94 per share of common stock.

During the year ended December 31, 2019, we issued approximately 11.1 million shares of our common stock under our ATM for net proceeds of approximately \$323.4 million, adjusted for costs to borrow equating to a net price to us of \$29.14 per share of common stock.

In the fourth quarter of 2019, we entered into three forward sale arrangements pursuant to forward equity agreements, with anticipated net proceeds of \$306.2 million with maturity dates in late 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

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

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) the agreement did not 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(s) on our earnings per common share calculations. We used the treasury method to determine the dilution resulting from the forward equity agreement(s) during the period of time prior to settlement. The number of weighted-average shares outstanding used in the computation of earnings per common share for the years ended December 31, 2019 and 2018, included the effect from the assumed issuance of 21.6 million and 2.6 million shares of our common stock, respectively, pursuant to the settlement(s) of the forward equity agreement(s) at the contractual price(s), less the assumed repurchase of our common stock at the average market price using the proceeds of approximately \$629.5 million and \$73.8 million, respectively, adjusted for costs to borrow. For the years ended December 31, 2019 and 2018, approximately 57,000 and 330,000, respectively, weighted-average incremental shares of our common stock were excluded from the computation of our weighted-average shares - diluted, as the impact was anti-dilutive.

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 years ended December 31, 2019, 2018 and 2017, 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 years ended December 31, 2019, 2018 and 2017, respectively (in thousands, except per share data):

	Year Ended December 31,		
	2019	2018	2017
<b>Numerator:</b>			
Net income	\$ 30,758	\$ 217,626	\$ 65,577
Net income attributable to noncontrolling interests	(604)	(4,163)	(1,661)
Net income attributable to common stockholders	<u>\$ 30,154</u>	<u>\$ 213,463</u>	<u>\$ 63,916</u>
<b>Denominator:</b>			
Weighted average shares outstanding - basic	205,720	206,065	181,064
Dilutive shares - OP Unit convertible into common stock	3,885	3,996	4,197
Dilutive effect of forward equity sales agreement	—	—	17
Adjusted weighted average shares outstanding - diluted	<u>209,605</u>	<u>210,061</u>	<u>185,278</u>
<b>Earnings per common share - basic</b>			
Net income attributable to common stockholders	<u>\$ 0.15</u>	<u>\$ 1.04</u>	<u>\$ 0.35</u>
<b>Earnings per common share - diluted</b>			
Net income attributable to common stockholders	<u>\$ 0.14</u>	<u>\$ 1.02</u>	<u>\$ 0.34</u>

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**15. Per Unit Data of HTALP**

In October 2017, we entered a forward sale arrangement pursuant to a forward equity agreement to sell approximately 2.6 million shares of our common stock through our ATM. During the year ended December 31, 2019, we issued approximately 11.1 million shares of our common stock through our ATM.

In the fourth quarter of 2019, we entered into three forward sale arrangements pursuant to forward equity agreements, with anticipated net proceeds of \$306.2 million with maturity dates in late 2020, subject to adjustments as provided in the forward equity agreement.

Refer to Note 14 - Per Share Data of HTA in the accompanying notes to the consolidated financial statements for a more detailed discussion related to our forward equity agreement settled in June 2018.

The following is the reconciliation of the numerator and denominator used in basic and diluted earnings per unit of HTALP for the years ended December 31, 2019, 2018 and 2017, respectively (in thousands, except per unit data):

	Year Ended December 31,		
	2019	2018	2017
<b>Numerator:</b>			
Net income	\$ 30,758	\$ 217,626	\$ 65,577
Net income attributable to noncontrolling interests	(66)	(89)	(123)
Net income attributable to common unitholders	<u>\$ 30,692</u>	<u>\$ 217,537</u>	<u>\$ 65,454</u>
<b>Denominator:</b>			
Weighted average units outstanding - basic	209,605	210,061	185,261
Dilutive effect of forward equity sales agreement	—	—	17
Adjusted weighted average units outstanding - diluted	<u>209,605</u>	<u>210,061</u>	<u>185,278</u>
<b>Earnings per common unit - basic:</b>			
Net income attributable to common unitholders	<u>\$ 0.15</u>	<u>\$ 1.04</u>	<u>\$ 0.35</u>
<b>Earnings per common unit - diluted:</b>			
Net income attributable to common unitholders	<u>\$ 0.15</u>	<u>\$ 1.04</u>	<u>\$ 0.35</u>

**16. Supplemental Cash Flow Information**

The following is the supplemental cash flow information for the years ended December 31, 2019, 2018 and 2017, respectively (in thousands):

	Year Ended December 31,		
	2019	2018	2017
<b>Supplemental Disclosure of Cash Flow Information:</b>			
Interest paid, net of capitalized interest	\$ 94,668	\$ 101,165	\$ 64,988
Income taxes paid	2,125	1,645	1,333
Cash paid for operating leases	11,842	—	—
<b>Supplemental Disclosure of Noncash Investing and Financing Activities:</b>			
Accrued capital expenditures	\$ 6,381	\$ 9,878	\$ 3,155
Debt and interest rate swaps assumed and entered into in connection with an acquisition	—	—	286,000
Dividend distributions declared, but not paid	69,468	65,034	63,823
Issuance of OP Units in HTALP	2,603	—	—
Issuance of OP Units in HTALP in connection with an acquisition	2,000	—	1,125
Note receivable retired in connection with an acquisition	—	—	8,611
Redemption of noncontrolling interest	7,527	5,195	5,943
ROU assets obtained in exchange for lease obligations	200,879	—	—

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**17. Treatment of Dividends of HTA**

The following is the income tax treatment of dividend distributions for the years ended December 31, 2019, 2018 and 2017 (in per share):

	Year Ended December 31,		
	2019	2018	2017
Ordinary income	\$ 0.6405	\$ 0.6559	\$ 0.7479
Return of capital	0.6045	—	0.3720
Capital gain	—	0.5691	0.0851
Total	\$ 1.2450	\$ 1.2250	\$ 1.2050

**18. Selected Quarterly Financial Data of HTA (Unaudited)**

The following is the selected quarterly financial data of HTA for 2019 and 2018. We believe that all necessary adjustments, consisting of only normal recurring adjustments, have been included (in thousands, except per share data).

2019	Quarter Ended <sup>(1)</sup>			
	March 31	June 30	September 30	December 31
Revenues	\$ 168,966	\$ 171,757	\$ 175,004	\$ 176,313
Net income (loss)	13,701	16,598	(8,577)	9,036
Net income (loss) attributable to common stockholders	13,440	16,259	(8,463)	8,918
<b>Earnings per common share - basic:</b>				
Net income (loss) attributable to common stockholders	\$ 0.07	\$ 0.08	\$ (0.04)	\$ 0.04
<b>Earnings per common share - diluted:</b>				
Net income (loss) attributable to common stockholders	\$ 0.06	\$ 0.08	\$ (0.04)	\$ 0.04

(1) The sum of the individual quarterly amounts may not agree to the annual amounts included in the accompanying consolidated statements of operations due to rounding.

2018	Quarter Ended <sup>(1)</sup>			
	March 31	June 30	September 30	December 31
Revenues	\$ 175,661	\$ 173,332	\$ 175,135	\$ 172,298
Net income	10,016	15,657	176,348	15,605
Net income attributable to common stockholders	9,802	15,346	172,986	15,329
<b>Earnings per common share - basic:</b>				
Net income attributable to common stockholders	\$ 0.05	\$ 0.07	\$ 0.83	\$ 0.07
<b>Earnings per common share - diluted:</b>				
Net income attributable to common stockholders	\$ 0.05	\$ 0.07	\$ 0.82	\$ 0.07

(1) The sum of the individual quarterly amounts may not agree to the annual amounts included in the accompanying consolidated statements of operations due to rounding.

**19. Selected Quarterly Financial Data of HTALP (Unaudited)**

The following is the selected quarterly financial data of HTALP for 2019 and 2018. We believe that all necessary adjustments, consisting of only normal recurring adjustments, have been included (in thousands, except per unit data).

2019	Quarter Ended <sup>(1)</sup>			
	March 31	June 30	September 30	December 31
Revenues	\$ 168,966	\$ 171,757	\$ 175,004	\$ 176,313
Net income (loss)	13,701	16,598	(8,577)	9,036
Net income (loss) attributable to common unitholders	13,673	16,560	(8,577)	9,036
<b>Earnings per common unit - basic:</b>				
Net income (loss) attributable to common unitholders	\$ 0.07	\$ 0.08	\$ (0.04)	\$ 0.04
<b>Earnings per common unit - diluted:</b>				
Net income (loss) attributable to common unitholders	\$ 0.07	\$ 0.08	\$ (0.04)	\$ 0.04

(1) The sum of the individual quarterly amounts may not agree to the annual amounts included in the accompanying consolidated statements of operations due to rounding.



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP NOTES TO CONSOLIDATED  
FINANCIAL STATEMENTS – (Continued)**

2018	Quarter Ended <sup>(1)</sup>			
	March 31	June 30	September 30	December 31
Revenues	\$ 175,661	\$ 173,332	\$ 175,135	\$ 172,298
Net income	10,016	15,657	176,348	15,605
Net income attributable to common unitholders	9,983	15,643	176,330	15,581
<b>Earnings per common unit - basic:</b>				
Net income attributable to common unitholders	\$ 0.05	\$ 0.07	\$ 0.83	\$ 0.07
<b>Earnings per common unit - diluted:</b>				
Net income attributable to common unitholders	\$ 0.05	\$ 0.07	\$ 0.83	\$ 0.07

(1) The sum of the individual quarterly amounts may not agree to the annual amounts included in the accompanying consolidated statements of operations due to rounding.



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION**

The following schedule presents our total real estate investments and accumulated depreciation for our portfolio as of December 31, 2019 (in thousands):

		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Date of Construction	Date Acquired	Life on Which Building Depreciation in Income Statement is Computed (h)
Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)					
Operating Properties:												
Shelby MOB	Alabaster, AL	\$ —	\$ —	\$ 25,095	\$ 2,044	\$ —	\$ 27,139	\$ 27,139	\$ (3,094)	1995-1998	2016	36
Simon Williamson Clinic	Birmingham, AL	—	—	25,689	11	—	25,700	25,700	(2,986)	2007	2016	36
Jasper	Jasper, AL	—	—	5,973	376	—	6,349	6,349	(1,044)	1979	2016	25
Phoenix Med Center	Glendale, AZ	—	453	2,768	734	453	3,502	3,955	(1,199)	1989	2011	39
Thunderbird MOP	Glendale, AZ	—	3,842	19,679	4,104	3,842	23,783	27,625	(10,484)	1976-1987	2007	39
Peoria MOB	Peoria, AZ	—	605	4,394	1,083	605	5,477	6,082	(1,597)	2000	2010	39
Baptist MC	Phoenix, AZ	—	—	12,637	3,744	—	16,381	16,381	(5,357)	1973	2008	39
Desert Ridge MOB	Phoenix, AZ	—	—	27,738	3,183	—	30,921	30,921	(8,302)	2004-2006	2011	39
Dignity Phoenix MOB	Phoenix, AZ	—	—	66,106	2,182	—	68,288	68,288	(7,257)	1984-1997	2017	20-39
Estrella Med Center	Phoenix, AZ	—	—	24,703	2,991	—	27,694	27,694	(8,483)	2004	2010	39
Sun City Boswell MOB	Sun City, AZ	—	—	12,642	4,571	—	17,213	17,213	(6,981)	1971-2001	2009	39
Sun City Boswell West	Sun City, AZ	—	—	6,610	2,862	—	9,472	9,472	(3,500)	1992	2009	39
Sun City Webb MP	Sun City, AZ	—	—	16,188	4,276	—	20,464	20,464	(6,818)	1997-2004	2009	39
Sun City West MOB	Sun City, AZ	—	744	13,466	3,055	744	16,521	17,265	(6,395)	1987-2002	2009	39
Gateway Med Plaza	Tucson, AZ	—	—	14,005	848	—	14,853	14,853	(3,766)	2008	2010	39
Tucson Academy MOP	Tucson, AZ	—	1,193	6,107	1,694	1,193	7,801	8,994	(3,277)	1978	2008	39
Tucson Desert Life MOP	Tucson, AZ	—	1,309	17,572	5,612	1,309	23,184	24,493	(8,504)	1980-1984	2007	39
Dignity Mercy MOB	Bakersfield, CA	—	—	15,207	25	—	15,232	15,232	(1,607)	1992	2017	35
5995 Plaza Drive	Cypress, CA	—	5,109	17,961	2,182	5,109	20,143	25,252	(6,275)	1986	2008	39
Dignity Glendale MOB	Glendale, CA	—	—	7,244	233	—	7,477	7,477	(904)	1980	2017	30
3rd Street MOB	Los Angeles, CA	—	10,603	63,419	98	10,603	63,517	74,120	(775)	1990	2019	39
Mission Medical Center MOB	Mission Viejo, CA	—	21,911	117,672	(824)	21,911	116,848	138,759	(10,812)	1972-1985	2016	39
Dignity Northridge MOB	Northridge, CA	—	—	21,467	723	—	22,190	22,190	(2,361)	1979-1994	2017	30-35
San Luis Obispo MOB	San Luis Obispo, CA	—	—	11,900	1,967	—	13,867	13,867	(4,478)	2009	2010	39
Facey MOB	Santa Clarita, CA	—	6,452	5,586	19,617	6,452	25,203	31,655	(1,321)	2018	2017	39
Dignity Marian MOB	Santa Maria, CA	—	—	13,646	509	—	14,155	14,155	(1,839)	1994-1995	2017	17-38
SCL Health MOB	Denver, CO	—	11,652	104,327	3,029	11,653	107,355	119,008	(8,001)	2015-2017	2017	39
Rampart MOB	Denver, CO	—	3,794	13,077	—	3,794	13,077	16,871	(50)	1983-1995	2019	39
Hampden Place MOB	Englewood, CO	—	3,032	12,553	542	3,032	13,095	16,127	(4,447)	2004	2009	39
Highlands Ranch MOP	Highlands Ranch, CO	—	2,240	10,426	7,811	2,240	18,237	20,477	(6,526)	1983-1985	2007	39
Lone Tree Medical Office Buildings	Lone Tree, CO	—	3,736	29,546	1,548	3,736	31,094	34,830	(5,539)	2004-2008	2014	38
Lincoln Medical Center	Parker, CO	—	5,142	28,638	1,498	5,142	30,136	35,278	(5,959)	2008	2013	39
80 Fisher	Avon, CT	—	—	5,094	—	—	5,094	5,094	(940)	2008	2016	39
533 Cottage - Northwestern	Bloomfield, CT	—	726	3,964	(530)	726	3,434	4,160	(507)	1955	2016	35
Northwestern MOB	Bloomfield, CT	—	1,369	6,287	550	1,369	6,837	8,206	(1,265)	1985	2016	35
406 Farmington	Farmington, CT	—	379	3,509	—	379	3,509	3,888	(451)	1988	2016	39

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		Initial Cost to Company				Gross Amount at Which Carried at Close of Period					Date of Construction	Date Acquired	Life on Which Building Depreciation in Income Statement is Computed (h)
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)				
704 Hebron	Glastonbury, CT	\$ —	\$ 2,223	\$ 6,544	\$ 162	\$ 2,223	\$ 6,706	\$ 8,929	\$ (1,074)	2001	2016	37	
Gateway MOBs	Glastonbury, CT	—	11,328	41,320	8,609	13,448	47,809	61,257	(6,442)	2007-2017	2016-2017	39	
Hamden MOB	Hamden, CT	—	4,925	36,835	—	4,925	36,835	41,760	—	1970-1972	2019	39	
Haynes MOBs	Manchester, CT	—	1,100	14,620	42	1,100	14,662	15,762	(1,784)	2007-2010	2016	39	
Pomeroy MOBs	Meriden, CT	—	1,774	10,078	2	1,774	10,080	11,854	(1,625)	2009-2011	2016	39	
Saybrook MOBs	Middleton, CT	—	—	10,314	893	—	11,207	11,207	(1,830)	1989	2016	28	
Yale Long Wharf	New Haven, CT	—	9,367	58,691	8,565	9,367	67,256	76,623	(10,922)	1977	2016	30	
Devine MOBs	North Haven, CT	—	3,606	27,278	(6)	3,606	27,272	30,878	(3,646)	2006-2017	2016-2017	35	
Evergreen MOBs	South Windsor, CT	—	5,565	25,839	18	5,565	25,857	31,422	(3,523)	2006-2011	2016	39	
Westport Center	Westport, CT	—	3,311	13,296	64	3,311	13,360	16,671	(419)	1985	2019	39	
Day Hill MOBs	Windsor, CT	—	3,980	7,055	176	3,980	7,231	11,211	(1,639)	1990-1999	2016	30	
Riverside MOB	Bradenton, FL	—	2,230	7,689	112	2,230	7,801	10,031	(1,291)	1980	2016	25	
Brandon MOP	Brandon, FL	—	901	6,946	503	901	7,449	8,350	(2,668)	1997	2008	39	
McMullen MOB	Clearwater, FL	—	3,470	12,621	29	3,470	12,650	16,120	(2,661)	2009	2014	39	
Orlando Rehab Hospital	Edgewood, FL	—	2,600	20,256	3,000	2,600	23,256	25,856	(6,804)	2007	2010	39	
Palmetto MOB	Hialeah, FL	—	—	15,512	5,108	—	20,620	20,620	(5,866)	1980	2013	39	
East FL Senior Jacksonville	Jacksonville, FL	—	4,291	9,220	(1)	4,291	9,219	13,510	(3,991)	1985	2007	39	
King Street MOB	Jacksonville, FL	—	—	7,232	149	—	7,381	7,381	(2,402)	2007	2010	39	
Jupiter MP	Jupiter, FL	—	1,204	11,778	1,335	1,204	13,113	14,317	(2,633)	1996-1997	2013	39	
Central FL SC	Lakeland, FL	—	768	3,002	467	768	3,469	4,237	(1,257)	1995	2008	39	
Vista Pro Center MOP	Lakeland, FL	—	1,082	3,587	338	1,082	3,925	5,007	(1,526)	1996-1999	2007-2008	39	
Largo Medical Center	Largo, FL	—	—	51,045	1,172	—	52,217	52,217	(9,456)	2009	2013	39	
Largo MOP	Largo, FL	—	729	8,908	2,179	729	11,087	11,816	(4,094)	1975-1986	2008	39	
FL Family Medical Center	Lauderdale Lakes, FL	—	—	4,257	1,246	—	5,503	5,503	(2,097)	1978	2013	39	
Northwest Medical Park	Margate, FL	—	—	9,525	148	5	9,668	9,673	(2,130)	2009	2013	39	
North Shore MOB	Miami, FL	—	—	4,942	1,532	—	6,474	6,474	(2,386)	1978	2013	39	
Sunset Professional and Kendall MOBs	Miami, FL	—	11,855	13,633	6,348	11,855	19,981	31,836	(5,420)	1954-2006	2014	27	
Commons V MOB	Naples, FL	—	4,173	9,070	2,897	4,173	11,967	16,140	(3,876)	1990	2007	39	
Orlando Lake Underhill MOB	Orlando, FL	—	—	8,515	1,179	—	9,694	9,694	(3,132)	2000	2010	39	
Florida Hospital MOBs	Orlando, Sebring and Tampa, FL	—	—	151,647	3,996	—	155,643	155,643	(12,848)	2006-2012	2017	39	
Orlando Oviedo MOB	Oviedo, FL	—	—	5,711	1,100	—	6,811	6,811	(1,965)	1998	2010	39	
Heart & Family Health MOB	Port St. Lucie, FL	—	686	8,102	15	686	8,117	8,803	(1,690)	2008	2013	39	
St. Lucie MC	Port St. Lucie, FL	—	—	6,127	118	—	6,245	6,245	(1,335)	2008	2013	39	
East FL Senior Sunrise	Sunrise, FL	—	2,947	12,825	—	2,947	12,825	15,772	(5,068)	1989	2007	39	
Tallahassee Rehab Hospital	Tallahassee, FL	—	7,142	18,691	2,400	7,142	21,091	28,233	(6,468)	2007	2010	39	
Optimal MOBs	Tampa, FL	—	4,002	69,824	601	4,002	70,425	74,427	(6,219)	2005-2015	2017	39	
Tampa Medical Village MOB	Tampa, FL	—	3,627	14,806	1,367	3,627	16,173	19,800	(1,609)	2003	2017	35	
VA MOBs	Tampa, FL	—	17,802	80,154	616	17,802	80,770	98,572	(6,158)	2013	2017	39	
FL Ortho Institute	Temple Terrace, FL	—	2,923	17,647	(1)	2,923	17,646	20,569	(4,974)	2001-2003	2010	39	
Wellington MAP III	Wellington, FL	—	—	10,511	321	—	10,832	10,832	(2,936)	2006	2010	39	
Victor Farris MOB	West Palm Beach, FL	—	—	23,052	11,015	—	34,067	34,067	(6,466)	1988	2013	39	
East FL Senior Winter Park	Winter Park, FL	—	2,840	12,825	34	2,840	12,859	15,699	(5,342)	1988	2007	39	



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		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
Camp Creek Med Center	Atlanta, GA	\$ —	\$ 2,961	\$ 19,688	\$ 2,167	\$ 2,961	\$ 21,855	\$ 24,816	\$ (6,887)	2006 - 2010	2010-2012	39
North Atlanta MOBs	Atlanta, GA	—	—	41,836	1,860	—	43,696	43,696	(3,505)	2011-2012	2017	39
Camp Creek MOB	Atlanta, GA	—	328	12,539	1	328	12,540	12,868	(97)	2018	2019	39
Augusta Rehab Hospital	Augusta, GA	—	1,059	20,899	—	1,059	20,899	21,958	(5,640)	2007	2010	39
Austell Medical Park	Austell, GA	—	432	4,057	70	432	4,127	4,559	(1,044)	2007	2013	39
Harbin Clinic MOBs	Cedartown, Rome and Summerville, GA	—	7,097	112,155	1,669	7,097	113,824	120,921	(10,700)	1960-2010	2017	30-39
Decatur MP	Decatur, GA	—	3,166	6,862	1,501	3,166	8,363	11,529	(2,900)	1976	2008	39
Yorktown MC	Fayetteville, GA	—	2,802	12,502	3,876	2,802	16,378	19,180	(7,248)	1987	2007	39
Gwinnett MOP	Lawrenceville, GA	—	1,290	7,246	4,243	1,290	11,489	12,779	(4,306)	1985	2007	39
Marietta Health Park	Marietta, GA	—	1,276	12,197	1,703	1,276	13,900	15,176	(5,108)	2000	2008	39
WellStar Tower MOB	Marietta, GA	—	748	13,528	269	748	13,797	14,545	(2,091)	2007	2015	39
Shakerag MC	Peachtree City, GA	—	743	3,290	1,374	743	4,664	5,407	(2,277)	1994	2007	39
Overlook at Eagle's Landing	Stockbridge, GA	—	638	6,685	734	638	7,419	8,057	(2,380)	2004	2010	39
SouthCrest MOP	Stockbridge, GA	—	4,260	14,636	2,676	4,260	17,312	21,572	(6,620)	2005	2008	39
Cherokee Medical Center	Woodstock, GA	—	—	16,558	947	—	17,505	17,505	(2,817)	2001	2015	35
Honolulu MOB	Honolulu, HI	—	—	27,336	1,672	—	29,008	29,008	(5,195)	1997	2014	35
Kapolei Medical Park	Kapolei, HI	—	—	16,253	831	—	17,084	17,084	(3,226)	1999	2014	35
Eagle Road MOB	Meridian, ID	—	666	9,636	5	666	9,641	10,307	(200)	2000	2019	39
Chicago MOBs	Chicago, IL	—	7,723	129,520	805	7,723	130,325	138,048	(9,357)	2006-2017	2017	38-39
Streetsville Center MOB	Chicago, IL	—	4,223	35,008	32	4,223	35,040	39,263	(845)	1968	2019	39
Rush Oak Park MOB	Oak Park, IL	—	1,096	38,550	1	1,096	38,551	39,647	(9,759)	2000	2012	38
Brownsburg MOB	Brownsburg, IN	—	431	639	254	431	893	1,324	(543)	1989	2008	39
Athens SC	Crawfordsville, IN	—	381	3,575	706	381	4,281	4,662	(1,674)	2000	2007	39
Crawfordsville MOB	Crawfordsville, IN	—	318	1,899	449	318	2,348	2,666	(915)	1997	2007	39
Deaconess Clinic Downtown	Evansville, IN	—	1,748	21,963	60	1,748	22,023	23,771	(7,293)	1952-1967	2010	39
Deaconess Clinic Westside	Evansville, IN	—	360	3,265	356	360	3,621	3,981	(1,179)	2005	2010	39
Dupont MOB	Fort Wayne, IN	—	—	8,246	1,302	—	9,548	9,548	(1,670)	2004	2013	39
Ft. Wayne MOB	Ft. Wayne, IN	—	—	6,579	—	—	6,579	6,579	(1,904)	2008	2009	39
Community MP	Indianapolis, IN	—	560	3,581	505	560	4,086	4,646	(1,604)	1995	2008	39
Eagle Highlands MOP	Indianapolis, IN	—	2,216	11,154	8,813	2,216	19,967	22,183	(8,716)	1988-1989	2008	39
Epler Parke MOP	Indianapolis, IN	—	1,556	6,928	1,767	1,556	8,695	10,251	(3,516)	2002-2003	2007-2008	39
Glendale Professional Plaza	Indianapolis, IN	—	570	2,739	1,857	570	4,596	5,166	(2,296)	1993	2008	39
MMP Eagle Highlands	Indianapolis, IN	—	1,044	13,548	3,476	1,044	17,024	18,068	(6,988)	1993	2008	39
MMP East	Indianapolis, IN	—	1,236	9,840	4,431	1,236	14,271	15,507	(6,953)	1996	2008	39
MMP North	Indianapolis, IN	—	1,518	15,460	4,837	1,427	20,388	21,815	(8,444)	1995	2008	39
MMP South	Indianapolis, IN	—	1,127	10,414	2,385	1,127	12,799	13,926	(5,324)	1994	2008	39
Southpointe MOP	Indianapolis, IN	—	2,190	7,548	2,648	2,190	10,196	12,386	(4,606)	1996	2007	39
St. Vincent MOB	Indianapolis, IN	18,300	2,964	23,352	172	2,964	23,524	26,488	(2,207)	2007	2017	35
Kokomo MOP	Kokomo, IN	—	1,779	9,614	3,048	1,779	12,662	14,441	(4,818)	1992-1994	2007	39
Deaconess Clinic Gateway	Newburgh, IN	—	—	10,952	26	—	10,978	10,978	(3,218)	2006	2010	39
Community Health Pavilion	Noblesville, IN	—	5,560	28,988	1,266	5,560	30,254	35,814	(5,533)	2009	2015	39

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		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
Zionsville MC	Zionsville, IN	\$ —	\$ 655	\$ 2,877	\$ 1,110	\$ 664	\$ 3,978	\$ 4,642	\$ (1,731)	1992	2008	39
KS Doctors MOB	Overland Park, KS	—	1,808	9,517	2,339	1,808	11,856	13,664	(4,732)	1978	2008	39
Nashoba Valley Med Center MOB	Ayer, MA	—	—	5,529	304	299	5,534	5,833	(1,502)	1976-2007	2012	31
670 Albany	Boston, MA	—	—	104,365	140	—	104,505	104,505	(13,648)	2005	2015	39
Tufts Medical Center	Boston, MA	—	32,514	109,180	9,778	32,514	118,958	151,472	(23,458)	1924-2015	2014	35
St. Elizabeth's Med Center	Brighton, MA	—	—	20,929	3,220	1,379	22,770	24,149	(5,826)	1965-2013	2012	31
Pearl Street MOB	Brockton, MA	—	4,714	18,193	385	4,714	18,578	23,292	(2,531)	1966-2004	2016	39
Good Samaritan MOB	Brockton, MA	—	—	15,887	1,074	144	16,817	16,961	(4,224)	1980-2007	2012	31
Carney Hospital MOB	Dorchester, MA	—	—	7,250	769	530	7,489	8,019	(1,927)	1978	2012	31
St. Anne's Hospital MOB	Fall River, MA	—	—	9,304	107	40	9,371	9,411	(1,874)	2011	2012	31
Norwood Hospital MOB	Foxborough, MA	—	—	9,489	353	2,295	7,547	9,842	(2,135)	1930-2000	2012	31
Holy Family Hospital MOB	Methuen, MA	—	—	4,502	294	168	4,628	4,796	(1,472)	1988	2012	31
Morton Hospital MOB	Taunton, MA	—	—	15,317	1,516	502	16,331	16,833	(6,430)	1988	2012	31
Stetson MOB	Weymouth, MA	—	3,362	15,555	2,206	3,362	17,761	21,123	(4,686)	1900-1986	2015	20
Johnston Professional Building	Baltimore, MD	12,999	—	21,481	544	—	22,025	22,025	(3,874)	1993	2014	35
Triad Tech Center	Baltimore, MD	6,061	—	26,548	—	—	26,548	26,548	(7,059)	1989	2010	39
St. John Providence MOB	Novi, MI	—	—	42,371	771	—	43,142	43,142	(11,871)	2007	2012	39
Fort Road MOB	St. Paul, MN	—	1,571	5,786	1,793	1,571	7,579	9,150	(2,888)	1981	2008	39
Gallery Professional Building	St. Paul, MN	—	1,157	5,009	3,629	1,157	8,638	9,795	(4,968)	1979	2007	39
Chesterfield Rehab Hospital	Chesterfield, MO	—	4,213	27,898	776	4,313	28,574	32,887	(9,873)	2007	2007	39
BJC West County MOB	Creve Coeur, MO	—	2,242	13,130	844	2,242	13,974	16,216	(4,963)	1978	2008	39
Winghaven MOB	O'Fallon, MO	—	1,455	9,708	1,596	1,455	11,304	12,759	(4,036)	2001	2008	39
BJC MOB	St. Louis, MO	—	304	1,554	(915)	304	639	943	(496)	2001	2008	39
Des Peres MAP II	St. Louis, MO	—	—	11,386	1,022	—	12,408	12,408	(3,981)	2007	2010	39
Baptist Memorial MOB	Oxford, MS	—	—	26,263	7,289	—	33,552	33,552	(1,740)	2017	2017	39
Medical Park of Cary	Cary, NC	—	2,931	20,305	1,024	2,931	21,329	24,260	(7,575)	1994	2010	39
Rex Cary MOB	Cary, NC	—	1,449	18,226	334	1,449	18,560	20,009	(2,645)	2002	2015	39
Tryon Office Center	Cary, NC	—	2,200	14,956	822	2,200	15,778	17,978	(2,586)	2002-2006	2015	39
Carolinas Health MOB	Charlotte, NC	—	—	75,198	120	—	75,318	75,318	(5,887)	2006	2017	39
Davidson MOB	Davidson, NC	—	1,188	8,556	—	1,188	8,556	9,744	(169)	2001	2019	39
Duke Fertility Center	Durham, NC	—	596	3,882	—	596	3,882	4,478	(423)	2006	2016	39
Hock Plaza II	Durham, NC	—	680	27,044	489	680	27,533	28,213	(2,734)	2006	2016	36
UNC Rex Holly Springs	Holly Springs, NC	—	—	27,591	11,076	—	38,667	38,667	(2,202)	2011	2017	39
Huntersville Office Park	Huntersville, NC	—	5,376	67,125	4	5,376	67,129	72,505	(284)	1990-2001	2019	39
Rosedale MOB	Huntersville, NC	—	1,281	7,738	8	1,281	7,746	9,027	(174)	2005	2019	39
Medical Park MOB	Mooresville, NC	—	1,771	13,266	6,319	2,040	19,316	21,356	(2,552)	2000-2005	2017	23
3100 Blue Ridge	Raleigh, NC	—	1,732	8,891	722	1,732	9,613	11,345	(2,161)	1985	2014	35
Raleigh Medical Center	Raleigh, NC	—	2,381	15,630	6,737	2,381	22,367	24,748	(7,259)	1989	2010	39
Sandy Forks MOB	Raleigh, NC	—	652	7,263	25	652	7,288	7,940	(454)	2016	2018	39

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		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Date of Construction	Date Acquired	Life on Which Building Depreciation in Income Statement is Computed (h)
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
Sunset Ridge MOBs	Raleigh, NC	\$ —	\$ 811	\$ 3,926	\$ 481	\$ 811	\$ 4,407	\$ 5,218	\$ (273)	1999	2018	39
Hackensack MOB	North Bergen, NJ	—	—	31,658	25	—	31,683	31,683	(2,254)	2014	2017	39
Mountain View MOB	Las Cruces, NM	—	—	41,553	2,161	—	43,714	43,714	(3,419)	2003	2017	39
Santa Fe 440 MOB	Santa Fe, NM	—	842	7,448	13	842	7,461	8,303	(2,248)	1978	2010	39
San Martin MAP	Las Vegas, NV	—	—	14,777	4,153	—	18,930	18,930	(5,599)	2007	2010	39
Madison Ave MOB	Albany, NY	—	83	2,759	142	83	2,901	2,984	(875)	1964-2008	2010	39
Patroon Creek HQ	Albany, NY	—	1,870	29,453	5,835	1,870	35,288	37,158	(10,905)	2001	2010	39
Patroon Creek MOB	Albany, NY	—	1,439	27,639	779	1,439	28,418	29,857	(8,007)	2007	2010	39
Washington Ave MOB	Albany, NY	—	1,699	18,440	1,050	1,699	19,490	21,189	(6,058)	1998-2000	2010	39
Putnam MOB	Carmel, NY	—	—	24,216	363	—	24,579	24,579	(6,205)	2000	2010	39
Capital Region Health Park	Latham, NY	—	2,305	37,494	4,318	2,305	41,812	44,117	(13,234)	2001	2010	39
ACP MOB	New York, NY	—	53,265	62,873	30	53,265	62,903	116,168	—	1920-1988	2019	39
210 Westchester MOB	White Plains, NY	—	8,628	18,408	—	8,628	18,408	27,036	(3,732)	1981	2014	31
Westchester MOBs	White Plains, NY	—	17,274	41,865	7,280	17,274	49,145	66,419	(11,413)	1967-1983	2014	29
Diley Ridge MOB	Canal Winchester, OH	—	—	9,811	87	—	9,898	9,898	(1,516)	2010	2015	39
Good Sam MOB	Cincinnati, OH	—	1,825	9,966	23	1,825	9,989	11,814	(894)	2011	2017	39
Jewish MOB	Cincinnati, OH	—	—	16,187	—	—	16,187	16,187	(1,742)	1999	2017	35
TriHealth	Cincinnati, OH	—	—	34,894	15	—	34,909	34,909	(2,453)	2016	2017	39
Olentangy	Columbus, OH	—	1,247	9,830	—	1,247	9,830	11,077	(110)	1985	2019	39
Market Exchange MOP	Columbus, OH	—	2,326	17,207	4,378	2,326	21,585	23,911	(7,530)	2001-2003	2007-2010	39
Polaris MOB	Columbus, OH	—	1,447	12,192	57	1,447	12,249	13,696	(1,509)	2012	2016	39
Gahanna MOB	Gahanna, OH	—	1,078	5,674	22	1,078	5,696	6,774	(809)	1997	2016	30
Kindred MOBs	Avon, OH, Germantown, TN, Indianapolis, IN and Springfield, MO	—	4,238	118,778	36	4,238	118,814	123,052	(9,130)	2013-2016	2017	39
Hilliard II MOB	Hilliard, OH	—	959	7,260	255	959	7,515	8,474	(977)	2014	2016	38
Hilliard MOB	Hilliard, OH	—	946	11,174	735	946	11,909	12,855	(2,011)	2013	2015	39
Park Place MOP	Kettering, OH	—	1,987	11,341	5,631	1,987	16,972	18,959	(6,552)	1998-2002	2007	39
Liberty Falls MP	Liberty, OH	—	842	5,640	1,136	842	6,776	7,618	(2,698)	2008	2008	39
Parma Ridge MOB	Parma, OH	—	372	3,636	926	372	4,562	4,934	(1,836)	1977	2008	39
Deaconess MOP	Oklahoma City, OK	—	—	25,975	4,018	—	29,993	29,993	(10,222)	1991-1996	2008	39
Silverton Health MOB	Woodburn, OR	—	953	6,164	—	953	6,164	7,117	(790)	2001	2016	35
Monroeville MOB	Monroeville, PA	—	3,264	7,038	1,684	3,264	8,722	11,986	(3,070)	1985-1989	2013	39
2750 Monroe MOB	Norristown, PA	—	2,323	22,631	5,423	2,323	28,054	30,377	(11,166)	1985	2007	39
1740 South MOB	Philadelphia, PA	—	1,855	7,735	—	1,855	7,735	9,590	(166)	1986	2019	39
Main Line Bryn Mawr MOB	Philadelphia, PA	—	—	46,967	2,939	—	49,906	49,906	(3,226)	2017	2017	39
Federal North MOB	Pittsburgh, PA	—	2,489	30,268	1,238	2,489	31,506	33,995	(8,790)	1999	2010	39
Highmark Penn Ave	Pittsburgh, PA	—	1,774	38,921	4,682	1,774	43,603	45,377	(11,946)	1907-1998	2012	39
WP Allegheny HQ MOB	Pittsburgh, PA	—	1,514	32,368	2,694	1,514	35,062	36,576	(9,312)	2002	2010	39
39 Broad Street	Charleston, SC	—	3,180	1,970	3,066	3,480	4,736	8,216	(496)	1891	2015	39
Cannon Park Place	Charleston, SC	—	425	8,651	1,397	425	10,048	10,473	(3,121)	1998	2010	39
MUSC Elm MOB	Charleston, SC	—	1,172	4,361	173	1,172	4,534	5,706	(609)	2015	2016	39

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION — (Continued)**

		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Date of Construction	Date Acquired	Life on Which Depreciation in Income Statement is Computed (h)
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
Tides Medical Arts Center	Charleston, SC	\$ —	\$ 3,763	\$ 19,787	\$ 629	\$ 3,763	\$ 20,416	\$ 24,179	\$ (3,572)	2007	2014	39
East Cooper Medical Arts Center	Mt. Pleasant, SC	—	2,470	6,289	279	2,470	6,568	9,038	(1,636)	2001	2014	32
East Cooper Medical Center	Mt. Pleasant, SC	—	2,073	5,939	1,949	2,073	7,888	9,961	(2,498)	1992	2010	39
MUSC University MOB	North Charleston, SC	—	1,524	9,627	53	1,524	9,680	11,204	(1,757)	2006	2015	36
St. Thomas DePaul MOB	Murfreesboro, TN	—	—	55,040	240	—	55,280	55,280	(4,271)	2008	2017	39
Mountain Empire MOBs	Rogersville, Kingsport and Bristol, TN & Norton and Pennington Gap, VA	—	1,296	36,523	10,495	1,278	47,036	48,314	(16,922)	1976-2006	2008-2011	39
Amarillo Hospital	Amarillo, TX	—	1,110	17,688	29	1,110	17,717	18,827	(5,610)	2007	2008	39
Austin Heart MOB	Austin, TX	—	—	15,172	426	—	15,598	15,598	(3,037)	1999	2013	39
BS&W MOBs	Austin, TX	17,350	—	300,952	1,119	—	302,071	302,071	(23,467)	2009-2016	2017	39
Post Oak North MC	Austin, TX	—	887	7,011	(61)	887	6,950	7,837	(1,424)	2007	2013	39
MatureWell MOB	Bryan, TX	—	1,307	11,078	—	1,307	11,078	12,385	(1,102)	2016	2017	39
Texas A&M Health Science Center	Bryan, TX	—	—	32,494	249	—	32,743	32,743	(7,603)	2011	2013	39
Dallas Rehab Hospital	Carrollton, TX	—	1,919	16,341	—	1,919	16,341	18,260	(4,650)	2006	2010	39
Cedar Hill MOB	Cedar Hill, TX	—	778	4,830	350	778	5,180	5,958	(1,846)	2007	2008	39
Cedar Park MOB	Cedar Park, TX	—	—	30,338	1,102	—	31,440	31,440	(2,374)	2007	2017	39
Corsicana MOB	Corsicana, TX	—	—	6,781	624	—	7,405	7,405	(2,432)	2007	2009	39
Dallas LTAC Hospital	Dallas, TX	—	2,301	20,627	—	2,301	20,627	22,928	(5,873)	2007	2009	39
Forest Park Pavilion	Dallas, TX	—	9,670	11,152	747	9,670	11,899	21,569	(2,544)	2010	2012	39
Forest Park Tower	Dallas, TX	—	3,340	35,071	6,778	3,340	41,849	45,189	(8,289)	2011	2013	39
Northpoint Medical	Dallas, TX	—	2,388	14,621	(3,278)	2,388	11,343	13,731	(1,921)	2017	2017	20
Baylor MOBs	Dallas/Fort Worth, TX	29,500	9,956	122,852	6,620	9,956	129,472	139,428	(9,255)	2013-2017	2017	39
Denton Med Rehab Hospital	Denton, TX	—	2,000	11,704	—	2,000	11,704	13,704	(3,845)	2008	2009	39
Denton MOB	Denton, TX	—	—	7,543	519	—	8,062	8,062	(2,213)	2000	2010	39
El Paso MOB	El Paso, TX	—	2,075	14,902	—	2,075	14,902	16,977	(150)	1994-2008	2019	39
Cliff Medical Plaza MOB	El Paso, TX	—	1,064	1,972	3,481	1,064	5,453	6,517	(1,679)	1977	2016	8
Providence Medical Plaza	El Paso, TX	—	—	5,396	3,488	—	8,884	8,884	(1,540)	1981	2016	20
Sierra Medical	El Paso, TX	—	—	2,998	759	—	3,757	3,757	(1,117)	1972	2016	15
Texas Health MOB	Fort Worth, TX	—	—	38,429	187	—	38,616	38,616	(2,985)	2014	2017	39
Conifer	Frisco, TX	—	4,807	67,076	75	4,807	67,151	71,958	(6,747)	2014	2017	38
Forest Park Frisco MC	Frisco, TX	—	1,238	19,979	9,995	1,238	29,974	31,212	(6,481)	2012	2013	39
Greenville MOB	Greenville, TX	—	616	10,822	299	616	11,121	11,737	(3,838)	2007	2008	39
Gemini MOB	Houston, TX	—	4,619	17,450	—	4,619	17,450	22,069	(107)	1985-1986	2019	39
7900 Fannin MOB	Houston, TX	—	—	34,764	2,260	—	37,024	37,024	(10,253)	2005	2010	39
Cypress Medical Building MOB	Houston, TX	—	—	4,678	478	—	5,156	5,156	(1,020)	1984	2016	30
Cypress Station MOB	Houston, TX	—	1,345	8,312	(1,023)	1,345	7,289	8,634	(3,277)	1981	2008	39
Park Plaza MOB	Houston, TX	—	5,719	50,054	5,259	5,719	55,313	61,032	(10,115)	1984	2016	24
Triumph Hospital NW	Houston, TX	—	1,377	14,531	237	1,377	14,768	16,145	(5,814)	1986	2007	39
Memorial Hermann MOBs	Humble, TX	—	—	9,479	12,039	—	21,518	21,518	(1,458)	1993	2017	25-39

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION — (Continued)**

		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Date of Construction	Date Acquired	Life on Which Building Depreciation in Income Statement is Computed (h)
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
Jourdanton MOB	Jourdanton, TX	\$ 13,200	\$ —	\$ 17,804	\$ 1	\$ —	\$ 17,805	\$ 17,805	\$ (1,343)	2013	2017	39
Houston Methodist MOBs	Katy, TX	—	—	43,078	189	—	43,267	43,267	(3,305)	2001-2006	2017	35-39
Lone Star Endoscopy MOB	Keller, TX	—	622	3,502	(5)	622	3,497	4,119	(1,211)	2006	2008	39
Seton Medical MOB	Kyle, TX	—	—	30,102	2,252	—	32,354	32,354	(2,480)	2009	2017	39
Lewisville MOB	Lewisville, TX	—	452	3,841	—	452	3,841	4,293	(1,177)	2000	2010	39
Longview Regional MOBs	Longview, TX	16,650	—	59,258	—	—	59,258	59,258	(4,627)	2003-2015	2017	36-39
Terrace Medical Building	Nacogdoches, TX	—	—	179	5	—	184	184	(147)	1975	2016	5
Towers Medical Plaza	Nacogdoches, TX	—	—	786	301	—	1,087	1,087	(444)	1981	2016	10
North Cypress MOBs	North Cypress/Houston, TX	—	7,841	121,215	1,180	7,841	122,395	130,236	(9,887)	2006-2015	2017	35-39
Pearland MOB	Pearland, TX	—	912	4,628	593	912	5,221	6,133	(1,881)	2003-2007	2010	39
Independence Medical Village	Plano, TX	—	4,229	17,874	82	4,229	17,956	22,185	(2,358)	2014	2016	39
San Angelo MOB	San Angelo, TX	—	—	3,907	117	—	4,024	4,024	(1,520)	2007	2009	39
Mtn Plains Pecan Valley	San Antonio, TX	—	416	13,690	2,261	416	15,951	16,367	(5,044)	1998	2008	39
Sugar Land II MOB	Sugar Land, TX	—	—	9,648	631	—	10,279	10,279	(3,962)	1999	2010	39
Triumph Hospital SW	Sugar Land, TX	—	1,670	14,018	(14)	1,656	14,018	15,674	(5,646)	1989	2007	39
Mtn Plains Clear Lake	Webster, TX	—	832	21,168	2,506	832	23,674	24,506	(7,145)	2006	2008	39
N. Texas Neurology MOB	Wichita Falls, TX	—	736	5,611	(1,771)	736	3,840	4,576	(1,851)	1957	2008	39
Renaissance MC	Bountiful, UT	—	3,701	24,442	95	3,701	24,537	28,238	(7,861)	2004	2008	39
Fairfax MOB	Fairfax, VA	—	2,404	14,074	68	2,404	14,142	16,546	(315)	1959	2019	39
Fair Oaks MOB	Fairfax, VA	—	—	47,616	255	—	47,871	47,871	(3,522)	2009	2017	39
Aurora - Menomonee	Menomonee Falls, WI	—	1,055	14,998	—	1,055	14,998	16,053	(5,893)	1964	2009	39
Aurora - Milwaukee	Milwaukee, WI	—	350	5,508	—	350	5,508	5,858	(2,162)	1983	2009	39
Columbia St. Mary's MOBs	Milwaukee, WI	—	—	87,825	273	—	88,098	88,098	(6,236)	1994-2007	2017	35-39
		\$ 114,060	\$ 568,334	\$ 5,834,611	\$ 426,281	\$ 576,372	\$ 6,252,854	\$ 6,829,226	\$ (1,085,048)			
Undeveloped land:												
Coral Reef	Miami, FL	—	1,160	—	—	1,160	—	1,160	—	N/A	2017	N/A
Forest Park Pavilion III	Dallas, TX	—	7,014	—	—	7,014	—	7,014	—	N/A	2019	N/A
		—	8,174	—	—	8,174	—	8,174	—			
<b>Total</b>		<b>\$ 114,060</b>	<b>\$ 576,508</b>	<b>\$ 5,834,611</b>	<b>\$ 426,281</b>	<b>\$ 584,546</b>	<b>\$ 6,252,854</b>	<b>\$ 6,837,400</b>	<b>\$ (1,085,048)</b>			

(a) The cost capitalized subsequent to acquisition is net of dispositions.

(b) The above table excludes lease intangibles; see notes (d) and (g).



**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP**  
**SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION — (Continued)**

(c) The changes in total real estate for the years ended December 31, 2019, 2018 and 2017 are as follows (in thousands):

	Year Ended December 31,		
	2019	2018	2017
Balance as of the beginning of the year	\$ 6,269,023	\$ 6,316,143	\$ 3,853,042
Acquisitions	505,424	16,353	2,447,896
Additions	90,859	126,379	86,723
Dispositions	(27,906)	(180,965)	(57,596)
Impairments	—	(8,887)	(13,922)
Balance as of the end of the year (d)	<u>\$ 6,837,400</u>	<u>\$ 6,269,023</u>	<u>\$ 6,316,143</u>

(d) The balances as of December 31, 2019, 2018 and 2017 exclude gross lease intangibles of \$628.1 million, \$599.9 million and \$639.2 million, respectively.

(e) The aggregate cost of our real estate for federal income tax purposes was \$6.7 billion.

(f) The changes in accumulated depreciation for the years ended December 31, 2019, 2018 and 2017 are as follows (in thousands):

	Year Ended December 31,		
	2019	2018	2017
Balance as of the beginning of the year	\$ 882,488	\$ 734,783	\$ 581,505
Additions	217,566	202,837	171,545
Dispositions	(15,006)	(55,132)	(18,267)
Balance as of the end of the year (g)	<u>\$ 1,085,048</u>	<u>\$ 882,488</u>	<u>\$ 734,783</u>

(g) The balances as of December 31, 2019, 2018 and 2017 exclude accumulated amortization of lease intangibles of \$362.8 million, \$325.7 million and \$286.9 million, respectively.

(h) Tenant improvements are depreciated over the shorter of the lease term or useful life, ranging from one to 10 years, respectively. Furniture, fixtures and equipment are depreciated over five years.

**HEALTHCARE TRUST OF AMERICA, INC. AND HEALTHCARE TRUST OF AMERICA HOLDINGS, LP**  
**SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE ASSETS**

The following shows changes in the carrying amounts of mortgage loans on real estate assets during the years ended December 31, 2019, 2018 and 2017 (in thousands):

	Year Ended December 31,		
	2019	2018	2017
Balance as of the beginning of the year	\$ 2,070	\$ 2,773	\$ 12,737
Collection of mortgage loans	(738)	(703)	(9,964)
Balance as of the end of the year	\$ 1,332	\$ 2,070	\$ 2,773

## 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 Annual Report for the fiscal year ended December 31, 2019 (and are numbered in accordance with Item 601 of Regulation S-K).

- 1.1 [Equity Distribution Agreement, dated January 27, 2016, among Healthcare Trust of America, Inc. and Healthcare Trust of America Holdings, LP, on the one hand, and Wells Fargo Securities, LLC, BMO Capital Markets Corp., Jefferies LLC and J.P. Morgan Securities LLC, on the other hand \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on January 27, 2016 and incorporated herein by reference\).](#)
- 1.2 [Underwriting Agreement, dated May 2, 2017, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein, on the other hand \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference\).](#)
- 1.3 [Underwriting Agreement, dated June 1, 2017, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on June 7, 2017 and incorporated herein by reference\).](#)
- 1.4 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and J.P. Morgan Securities LLC and JPMorgan Chase Bank, National Association, London Branch, on the other hand \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.5 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and BMO Capital Markets Corp. and Bank of Montreal, on the other hand \(included as Exhibit 1.2 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.6 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and MUFG Securities Americas Inc. and MUFG Securities EMEA plc, on the other hand \(included as Exhibit 1.3 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.7 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Wells Fargo Securities, LLC and Wells Fargo Bank, National Association, on the other hand \(included as Exhibit 1.4 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.8 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, N.A., on the other hand \(included as Exhibit 1.5 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.9 [Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Jefferies LLC, on the other hand \(included as Exhibit 1.6 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.10 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and JPMorgan Chase Bank, National Association, London Branch \(included as Exhibit 1.7 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.11 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Bank of Montreal. \(included as Exhibit 1.8 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.12 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and MUFG Securities EMEA plc. \(included as Exhibit 1.9 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.13 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Wells Fargo Bank, National Association. \(included as Exhibit 1.10 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.14 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Bank of America, N.A. \(included as Exhibit 1.11 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 1.15 [Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Jefferies LLC. \(included as Exhibit 1.12 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)

- 1.16 [Underwriting Agreement, dated September 5, 2019, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., and BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on September 6, 2019 and incorporated herein by reference\).](#)
- 1.17 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and J.P. Morgan Securities LLC and JPMorgan Chase Bank, National Association, London Branch, on the other hand \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.18 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and BMO Capital Markets Corp. and Bank of Montreal, on the other hand \(included as Exhibit 1.2 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.19 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and MUFG Securities Americas Inc. and MUFG Securities EMEA plc, on the other hand \(included as Exhibit 1.3 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.20 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Wells Fargo Securities, LLC and Wells Fargo Bank, National Association, on the other hand \(included as Exhibit 1.4 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.21 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and BofA Securities, Inc. \(an assignee of Merrill Lynch, Pierce, Fenner & Smith Incorporated\) and Bank of America, N.A., on the other hand \(included as Exhibit 1.5 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.22 [Amendment No. 1, dated November 29, 2019, to Equity Distribution Agreement, dated December 28, 2018, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Jefferies LLC, on the other hand \(included as Exhibit 1.6 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.23 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and JPMorgan Chase Bank, National Association, London Branch \(included as Exhibit 1.7 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.24 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Bank of Montreal \(included as Exhibit 1.8 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.25 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and MUFG Securities EMEA plc \(included as Exhibit 1.9 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.26 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Wells Fargo Bank, National Association \(included as Exhibit 1.10 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.27 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Bank of America, N.A. \(included as Exhibit 1.11 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 1.28 [Amendment No. 1, dated November 29, 2019, to Master Forward Confirmation, dated December 28, 2018, between Healthcare Trust of America, Inc. and Jefferies LLC \(included as Exhibit 1.12 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 3.1 [Fifth Articles of Amendment and Restatement of Healthcare Trust of America, Inc., effective March 11, 2014 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on March 11, 2014 and incorporated herein by reference\).](#)
- 3.2 [Articles of Amendment of Healthcare Trust of America, Inc., effective December 15, 2014 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on December 16, 2014 and incorporated herein by reference\).](#)
- 3.3 [Articles of Amendment of Healthcare Trust of America, Inc., effective December 15, 2014 \(included as Exhibit 3.2 to our Current Report on Form 8-K filed on December 16, 2014 and incorporated herein by reference\).](#)
- 3.4 [Second Amended and Restated Bylaws of Healthcare Trust of America, Inc., effective March 11, 2014 \(included as Exhibit 3.2 to our Current Report on Form 8-K filed on March 11, 2014 and incorporated herein by reference\).](#)
- 3.5 [Certificate of Limited Partnership of NNN Healthcare/Office REIT Holdings, L.P. \(included as Exhibit 3.3 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)

- 3.6 [Certificate of Correction to Certificate of Limited Partnership of NNN Healthcare/Office REIT Holdings, L.P. \(included as Exhibit 3.4 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)
- 3.7 [Certificate of Amendment to Certificate of Limited Partnership of NNN Healthcare/Office REIT Holdings, L.P. \(included as Exhibit 3.5 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)
- 3.8 [Amendment to the Certificate of Limited Partnership of NNN Healthcare/Office REIT Holdings, L.P. \(included as Exhibit 3.6 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)
- 3.9 [Certificate of Amendment to Certificate of Limited Partnership of Grubb & Ellis Healthcare REIT Holdings, L.P. \(included as Exhibit 3.7 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)
- 3.10 [Certificate of Amendment to Certificate of Limited Partnership of Healthcare Trust of America Holdings, LP \(included as Exhibit 3.8 to our Registration Statement on Form S-4 \(File No. 333-190916\) filed on August 30, 2013 and incorporated herein by reference\).](#)
- 3.11 [Amended and Restated Agreement of Limited Partnership of Healthcare Trust of America Holdings, LP \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on December 21, 2012 and incorporated herein by reference\).](#)
- 3.12 [Articles Supplementary of Healthcare Trust of America, Inc., dated July 14, 2017 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on July 14, 2017 and incorporated herein by reference\).](#)
- 3.13 [Third Amended and Restated Bylaws of Healthcare Trust of America, Inc., dated April 23, 2018 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on April 23, 2018 and incorporated herein by reference\).](#)
- 4.1 [Indenture, dated as of March 28, 2013, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc. and U.S. Bank National Association, as trustee, including the form of 3.70% Senior Notes due 2023 and the guarantee thereof \(included as Exhibit 4.1 to our Current Report on Form 8-K filed on March 28, 2013 and incorporated herein by reference\).](#)
- 4.2 [2026 Notes Indenture, dated as of July 12, 2016, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc. and U.S. Bank National Association, as trustee, including the form of 3.500% Senior Notes due 2026 and the guarantee thereof \(included as Exhibit 4.1 to the Operating Partnership's Current Report on Form 8-K filed on July 12, 2016 and incorporated herein by reference\).](#)
- 4.2 [2027 Notes Indenture, dated as of June 8, 2017, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc. and U.S. Bank National Association, as trustee, including the form of 3.750% Senior Notes due 2027 and the guarantee thereof \(included as Exhibit 4.2 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference\).](#)
- 4.3 [2030 Notes Indenture, dated as of September 16, 2019, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc. and U.S. Bank National Association, as trustee, including the form of 3.100% Senior Notes due 2030 and the guarantee thereof \(included as Exhibit 4.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated by reference\).](#)
- 4.5\* [Description of Registrant's Securities.](#)
- 5.1 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 13, 2016 and incorporated herein by reference\).](#)
- 5.2 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference\).](#)
- 5.3 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference\).](#)
- 5.4 [Opinion of O'Melveny & Myers LLP \(included as Exhibit 5.2 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference\).](#)
- 5.5 [Opinion of O'Melveny & Myers LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 18, 2017 and incorporated herein by reference\).](#)
- 5.6 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on December 28, 2018 and incorporated herein by reference\).](#)
- 5.7 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated herein by reference\).](#)
- 5.8 [Opinion of O'Melveny & Myers LLP \(included as Exhibit 5.2 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated herein by reference\).](#)
- 5.9 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 8.1 [Opinion of O'Melveny & Myers LLP as to certain tax matters \(included as Exhibit 8.1 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference\).](#)

- 8.2 [Opinion of O'Melveny & Myers LLP as to certain tax matters \(included as Exhibit 8.1 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference\).](#)
- 8.3 [Opinion of O'Melveny & Myers LLP as to certain tax matters \(included as Exhibit 8.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated herein by reference\).](#)
- 10.1\* [Form of Indemnification Agreement executed by H. Lee Cooper.](#)
- 10.2\* [Form of Indemnification Agreement executed by Jay P. Leupp.](#)
- 10.3 [Form of Indemnification Agreement executed by Vicki U. Booth \(included as Exhibit 10.1 to our Annual Report on Form 10-K filed on February 19, 2019 and incorporated herein by reference\).](#)
- 10.4 [Form of Indemnification Agreement executed by Roberta B. Bowman \(included as Exhibit 10.2 to our Annual Report on Form 10-K filed on February 19, 2019 and incorporated herein by reference\).](#)
- 10.5 [Form of Indemnification Agreement executed by Daniel S. Henson \(included as Exhibit 10.3 to our Annual Report on Form 10-K filed on February 19, 2019 and incorporated herein by reference\).](#)
- 10.6† [Healthcare Trust of America, Inc. Amended and Restated 2006 Incentive Plan, dated February 24, 2011 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on March 2, 2011 and incorporated herein by reference\).](#)
- 10.7† [Healthcare Trust of America, Inc. 2006 Independent Directors Compensation Plan, effective as of July 9, 2019 \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on July 24, 2019 and incorporated herein by reference\).](#)
- 10.8 [Form of Amended and Restated Indemnification Agreement executed by Scott D. Peters, W. Bradley Blair, II, Maurice J. DeWald, Warren D. Fix, Larry L. Mathis and Gary T. Wescombe \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on December 22, 2010 and incorporated herein by reference\).](#)
- 10.9 [Form of Indemnification Agreement executed by Amanda L. Houghton \(included as Exhibit 10.49 to our Annual Report on Form 10-K filed on March 1, 2013 and incorporated herein by reference\).](#)
- 10.10 [Form of Indemnification Agreement executed by Robert A. Milligan \(included as Exhibit 10.50 to our Annual Report on Form 10-K filed on March 1, 2013 and incorporated herein by reference\).](#)
- 10.11 [Form of Indemnification Agreement executed by Peter N. Foss \(included as Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on July 30, 2015 and incorporated herein by reference\).](#)
- 10.12 [Form of LTIP Award Agreement \(CEO Version\) \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on May 18, 2012 and incorporated herein by reference\).](#)
- 10.13 [Form of LTIP Award Agreement \(Executive Version\) \(included as Exhibit 10.3 to our Current Report on Form 8-K filed on May 18, 2012 and incorporated herein by reference\).](#)
- 10.14 [Form of LTIP Award Agreement \(Director Version\) \(included as Exhibit 10.4 to our Current Report on Form 8-K filed on May 18, 2012 and incorporated herein by reference\).](#)
- 10.15† [Amended and Restated Employment Agreement between Healthcare Trust of America, Inc. and Scott D. Peters, effective July 8, 2016 \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 3, 2016 and incorporated herein by reference\).](#)
- 10.16† [Amended and Restated Employment Agreement between Healthcare Trust of America, Inc. and Robert A. Milligan, effective July 8, 2016 \(included as Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 3, 2016 and incorporated herein by reference\).](#)
- 10.17† [Amended and Restated Employment Agreement between Healthcare Trust of America, Inc. and Amanda L. Houghton, effective July 8, 2016 \(included as Exhibit 10.4 to our Quarterly Report on Form 10-Q filed on August 2, 2016 and incorporated herein by reference\).](#)
- 10.18 [Letter Agreement between Healthcare Trust of America, Inc. and Scott D. Peters dated July 14, 2017 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on July 14, 2017 and incorporated herein by reference\).](#)
- 10.19 [Letter Agreement between Healthcare Trust of America, Inc. and Robert A. Milligan dated July 14, 2017 \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on July 14, 2017 and incorporated herein by reference\).](#)
- 10.20 [Letter Agreement between Healthcare Trust of America, Inc. and Amanda L. Houghton dated July 14, 2017 \(included as Exhibit 10.3 to our Current Report on Form 8-K filed on July 14, 2017 and incorporated herein by reference\).](#)
- 10.21 [Letter Agreement between Healthcare Trust of America, Inc. and Scott D. Peters dated March 18, 2019 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on March 18, 2019 and incorporated herein by reference\).](#)
- 10.22 [Letter Agreement between Healthcare Trust of America, Inc. and Robert A. Milligan dated March 18, 2019 \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on March 18, 2019 and incorporated herein by reference\).](#)
- 10.23 [Letter Agreement between Healthcare Trust of America, Inc. and Amanda L. Houghton dated March 18, 2019 \(included as Exhibit 10.3 to our Current Report on Form 8-K filed on March 18, 2019 and incorporated herein by reference\).](#)
- 10.24 [Restricted Stock Award Certificate \(included as Exhibit 10.27 to our Annual Report on Form 10-K filed on February 21, 2017 and incorporated herein by reference\).](#)

- 10.25 [Credit Agreement by and among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A. and Deutsche Bank Securities Inc., as syndication agents, U.S. Bank National Association, Fifth Third Bank, Capital One, N.A., Regions Bank, and Compass Bank, as documentation agents, and the Lenders Party Hereto dated March 29, 2012 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on April 2, 2012 and incorporated herein by reference\).](#)
- 10.26 [Guaranty by Healthcare Trust of America, Inc. for the benefit of JPMorgan Chase Bank, N.A., as administrative agent, the Lenders, the Issuing Bank and the Swingline Lender dated March 29, 2012 \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on April 2, 2012 and incorporate herein by reference\).](#)
- 10.27 [Credit Agreement by and among Healthcare Trust of America Holdings, LP, Wells Fargo Bank, N.A., as administrative agent, Wells Fargo Securities, LLC, as lead arranger, and the Lenders Party Hereto, dated July 20, 2012 \(included as Exhibit 10.8 to our Quarterly Report on Form 10-Q filed on August 9, 2012 and incorporated herein by reference\).](#)
- 10.28 [Guaranty by Healthcare Trust of America, Inc. in favor of Wells Fargo Bank, N.A., as administrative agent dated July 20, 2012 \(included as Exhibit 10.9 to our Quarterly Report on Form 10-Q filed on August 9, 2012 and incorporated herein by reference\).](#)
- 10.29 [Term Loan Note \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on January 9, 2014 and incorporated herein by reference\).](#)
- 10.30 [First Modification to Credit Agreement \(included as Exhibit 10.3 to our Current Report on Form 8-K filed on January 9, 2014 and incorporated herein by reference\).](#)
- 10.31 [Amended and Restated Revolving Credit and Term Loan Agreement, dated November 19, 2014, by and among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., JP Morgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, National Association and U.S. Bank National Association, as syndication agents, Bank of Montreal, PNC Bank, National Association, The Bank of Nova Scotia, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as documentation agents, Compass Bank, Fifth Third Bank, Regions Bank, and Capital One, N.A., as managing agents and the lenders party thereto \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on November 24, 2014 and incorporated herein by reference\).](#)
- 10.32 [Guaranty dated November 19, 2014, by Healthcare Trust of America, Inc. for the benefit of JPMorgan Chase Bank, N.A., as administrative agent, the Lenders, and Bank of America, N.A., as swing lender and issuing bank \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on November 24, 2014 and incorporated herein by reference\).](#)
- 10.33 [Second Modification to Credit Agreement, dated November 19, 2014, by and among Healthcare Trust of America Holdings, LP, Wells Fargo Bank, National Association, and the lenders party thereto \(included as Exhibit 10.3 to our Current Report on Form 8-K filed on November 24, 2014 and incorporated herein by reference\).](#)
- 10.34 [First Amendment to the Amended and Restated Revolving Credit and Term Loan Agreement, dated February 11, 2015, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as administrative agent for the lenders \(included as Exhibit 10.33 to our Annual Report on Form 10-K filed on February 23, 2015 and incorporated herein by reference\).](#)
- 10.35 [Third Modification to the Credit Agreement \(included as Exhibit 10.1 in our Current Report on Form 8-K filed on September 29, 2016 and incorporated herein by reference\).](#)
- 10.36 [Credit Agreement by and among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, National Association, U.S. Bank National Association, Capital One, N.A., PNC Bank, National Association and Bank of America, N.A., as syndication agents, Bank of Montreal, The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Compass Bank, Fifth Third Bank and Morgan Stanley Senior Funding, Inc., as documentation agents, Regions Bank, as managing agent, and the lenders named therein, dated July 27, 2017 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on July 31, 2017 and incorporated herein by reference\).](#)
- 10.37 [Guaranty dated July 27, 2017, by Healthcare Trust of America, Inc. for the benefit of JPMorgan Chase Bank, N.A., as administrative agent, the Lenders, the Issuing Bank and the Swingline Lender \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on July 31, 2017 and incorporated herein by reference\).](#)
- 10.38 [Fifth Modification to the Credit Agreement, dated August 1, 2018, by and among Healthcare Trust of America Holdings, LP, Wells Fargo, National Association, and the lenders party thereto \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 3, 2018 and incorporated herein by reference\).](#)
- 21.1\* [Subsidiaries.](#)
- 23.1\* [Consent of Independent Registered Public Accounting Firm - Healthcare Trust of America, Inc.](#)
- 23.2\* [Consent of Independent Registered Public Accounting Firm - Healthcare Trust of America Holdings, LP.](#)
- 23.3 [Consent of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 13, 2016 and incorporated herein by reference\).](#)
- 23.4 [Consent of KPMG LLP \(included as Exhibit 23.1 to our Current Report on Form 8-K filed on May 1, 2017 and incorporated herein by reference\).](#)

23.5	<a href="#">Consent of Venable LLP (included as Exhibit 23.1 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference).</a>
23.6	<a href="#">Consent of O'Melveny &amp; Myers LLP as to certain tax matters (included as Exhibit 23.2 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference).</a>
23.7	<a href="#">Consent of Venable LLP (included as Exhibit 23.1 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference).</a>
23.8	<a href="#">Consent of O'Melveny &amp; Myers LLP (included as Exhibit 5.2 and 8.1 to our Current Report on Form 8-K filed on June 13, 2017 and incorporated herein by reference).</a>
23.9	<a href="#">Consent of KPMG LLP (included as Exhibit 23.1 to our Current Report on Form 8-K/A filed on August 21, 2017 and incorporated herein by reference).</a>
23.10	<a href="#">Consent of Katz, Sapper &amp; Miller, LLP (included as Exhibit 23.2 to our Current Report on Form 8-K/A filed on August 21, 2017 and incorporated herein by reference).</a>
23.11	<a href="#">Consent of Venable LLP (included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 18, 2017 and incorporated herein by reference).</a>
23.12	<a href="#">Consent of Venable LLP (included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated herein by reference).</a>
23.13	<a href="#">Consent of O'Melveny &amp; Myers LLP (included as Exhibit 5.2 and 8.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated herein by reference).</a>
23.14	<a href="#">Consent of Venable LLP (included as Exhibit 5.1 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference).</a>
31.1*	<a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.</a>
31.2*	<a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.</a>
31.3*	<a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.</a>
31.4*	<a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.</a>
32.1**	<a href="#">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.</a>
32.2**	<a href="#">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.</a>
32.3**	<a href="#">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.</a>
32.4**	<a href="#">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.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

\*\* Furnished herewith.

† Compensatory plan or arrangement.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Annual 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: February 18, 2020

By: /s/ Robert A. Milligan Chief Financial Officer  
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)  
Date: February 18, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Scott D. Peters Chief Executive Officer, President and Chairman  
Scott D. Peters (Principal Executive Officer)  
Date: February 18, 2020

By: /s/ Robert A. Milligan Chief Financial Officer  
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)  
Date: February 18, 2020

By: /s/ W. Bradley Blair, II Lead Director  
W. Bradley Blair, II  
Date: February 18, 2020

By: /s/ Vicki U. Booth Director  
Vicki U. Booth  
Date: February 18, 2020

By: /s/ H. Lee Cooper Director  
H. Lee Cooper  
Date: February 18, 2020

By: /s/ Maurice J. DeWald Director  
Maurice J. DeWald  
Date: February 18, 2020

By: /s/ Warren D. Fix Director  
Warren D. Fix  
Date: February 18, 2020

By: /s/ Peter N. Foss Director  
Peter N. Foss  
Date: February 18, 2020

By: /s/ Jay P. Leupp Director  
Jay P. Leupp  
Date: February 18, 2020

By: /s/ Larry L. Mathis Director  
Larry L. Mathis  
Date: February 18, 2020

By: /s/ Gary T. Wescombe Director  
Gary T. Wescombe  
Date: February 18, 2020

#### SIGNATURES

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

#### 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: February 18, 2020

By: /s/ Robert A. Milligan Chief Financial Officer  
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)  
Date: February 18, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Scott D. Peters Chief Executive Officer, President and Chairman  
Scott D. Peters (Principal Executive Officer) of Healthcare Trust of America, Inc.,  
Date: February 18, 2020 general partner of Healthcare Trust of America Holdings, LP

By: /s/ Robert A. Milligan Chief Financial Officer  
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer) of  
Date: February 18, 2020 Healthcare Trust of America, Inc., general partner of Healthcare Trust  
of America Holdings, LP

By: /s/ W. Bradley Blair, II Lead Director of Healthcare Trust of America, Inc., general partner of  
W. Bradley Blair, II Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Vicki U. Booth Director of Healthcare Trust of America, Inc., general partner of  
Vicki U. Booth Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ H. Lee Cooper Director of Healthcare Trust of America, Inc., general partner of  
H. Lee Cooper Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Maurice J. DeWald Director of Healthcare Trust of America, Inc., general partner of  
Maurice J. DeWald Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Warren D. Fix Director of Healthcare Trust of America, Inc., general partner of  
Warren D. Fix Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Peter N. Foss Director of Healthcare Trust of America, Inc., general partner of  
Peter N. Foss Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Jay P. Leupp Director of Healthcare Trust of America, Inc., general partner of  
Jay P. Leupp Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Larry L. Mathis Director of Healthcare Trust of America, Inc., general partner of  
Larry L. Mathis Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

By: /s/ Gary T. Wescombe Director of Healthcare Trust of America, Inc., general partner of  
Gary T. Wescombe Healthcare Trust of America Holdings, LP  
Date: February 18, 2020

**DESCRIPTION OF HEALTHCARE TRUST OF AMERICA, INC. CAPITAL STOCK**

This summary does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of HTA's Fifth Articles of Amendment and Restatement, as amended, supplemented and corrected from time to time (the "Charter"), HTA's Bylaws (the "Bylaws") and all applicable provisions of Maryland law. The Charter and Bylaws are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. The particular terms of any offering of our securities will be described in a prospectus supplement relating to such offering.

**General**

Under the Charter, HTA has authority to issue a total of 1,200,000,000 shares of stock. Of the total shares authorized, 1,000,000,000 shares are classified as common stock with a par value of \$0.01 per share, all of which were classified as Class A common stock, and 200,000,000 shares are classified as preferred stock with a par value of \$0.01 per share. As of December 31, 2019, no shares of preferred stock were issued and outstanding. In addition, the board of directors of HTA (the "board of directors") may amend the Charter from time to time, with the approval of a majority of the entire board of directors and without stockholder approval, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that HTA has authority to issue.

Under Maryland law, HTA's stockholders are generally not personally liable for HTA's debts and obligations solely as a result of their status as stockholders.

**Listing**

The Class A common stock is listed on the NYSE under the symbol "HTA."

**Transfer Agent and Registrar**

The transfer agent and registrar for the common stock is Computershare.

**Common Stock**

All shares of HTA's common stock (the "common stock") have equal rights as to earnings, assets, dividends and voting. Subject to the Charter restrictions on the transfer and ownership of HTA's stock and the preferential rights of holders of any other class or series of HTA's stock, distributions may be made to the holders of the common stock if, as and when authorized by the board of directors out of funds legally available therefor. Shares of common stock generally have no preemptive, preferential exchange, conversion, sinking fund or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws, by contract or by the restrictions in the Charter. Holders of shares of common stock have no appraisal rights unless the board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights. In the event of HTA's liquidation, dissolution or winding up, each share of common stock would be entitled to share ratably in all of HTA's assets that are legally available for distribution after payment of or adequate provision for all of HTA's known debts and other liabilities and subject to any preferential rights of holders of HTA's preferred stock (the "preferred stock"), if any preferred stock is outstanding at such time, and the Charter restrictions on the transfer and ownership of HTA's stock. Subject to the Charter restrictions on the transfer and ownership of HTA's stock and except as may otherwise be specified in the terms of any class or series of common stock, each share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as may be provided with respect to any other class or series of stock, the holders of common stock will possess exclusive voting power. Except as required under Maryland law, holders of all classes of common stock will vote together as a single class.

Under Maryland law, a Maryland corporation generally cannot amend its charter, consolidate or merge with, or convert to, another entity, sell all or substantially all of its assets, engage in a share exchange or dissolve unless the action is advised by the board of directors and approved by the affirmative vote of at least two-thirds of the votes entitled to be cast with respect to such matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast with respect to such matter. As permitted by Maryland law, the Charter provides that any of these actions may be approved by the affirmative vote of a majority of all the votes entitled to be cast with respect to such matter. In addition, all other matters to be voted on by stockholders, other than a contested election of directors (in which case directors shall be elected by the vote of a plurality of the votes cast by the stockholders entitled to vote on the election of directors present in person or by proxy at a meeting of stockholders duly called and at which a quorum is present), must be approved by a majority of the votes cast by stockholders, voting together as a single class, at a meeting at which a quorum is present, subject to any voting rights granted to holders of any then outstanding preferred stock. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of HTA's directors.

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### **Power to Reclassify Unissued Shares of Stock**

The Charter authorizes the board of directors to classify and reclassify any unissued shares of common or preferred stock into other classes or series of shares of stock, so long as the aggregate number of all shares of all classes or series of stock that the board of directors has authority to issue does not exceed the total number of authorized shares of common and preferred stock as provided in the Charter. Prior to the issuance of shares of each class or series, the board of directors is required by Maryland law and by the Charter to set, subject to the Charter restrictions on transfer and ownership of shares of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. Therefore, the board of directors could authorize the issuance of shares of common or preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for HTA's shares of common stock or otherwise be in the best interest of HTA's stockholders. No shares of preferred stock are presently outstanding, and we have no present plans to issue any shares of preferred stock.

### **Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common and Preferred Stock**

We believe that the power of the board of directors to amend the Charter from time to time to increase or decrease the number of authorized shares of stock or the number of authorized shares of stock of any class or series, to issue additional authorized but unissued shares of common or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the shares of common stock, will be available for issuance without further action by HTA's stockholders, unless such action is required by applicable law or the rules of any stock exchange or market system on which HTA's securities may be listed or traded. Therefore, the board of directors could authorize HTA to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a change in control or other transaction that might involve a premium price for HTA's shares of common stock or otherwise be in the best interest of HTA's stockholders.

### **Preferred Stock**

The Charter authorizes the board of directors to designate and issue one or more classes or series of preferred stock without stockholder approval, and to establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of each class or series of preferred stock so issued. Because the board of directors has the power to establish the preferences and rights of each class or series of preferred stock, it may afford the holders of any series or class of preferred stock preferences, powers and rights senior to the rights of holders of common stock. If HTA ever created and issued preferred stock with a distribution preference over common stock, payment of any distribution preferences of outstanding preferred stock would reduce the amount of funds available for the payment of distributions on the common stock. Further, holders of preferred stock are normally entitled to receive a liquidation preference in the event HTA liquidates, dissolves or winds up before any payment is made to the common stockholders, likely reducing the amount common stockholders would otherwise receive upon such an occurrence. In addition, under certain circumstances, the issuance of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of HTA's securities, or the removal of incumbent management. The board of directors has no present plans to issue any preferred stock, but may do so at any time in the future without stockholder approval.

### **Restrictions on Ownership and Transfer of Shares**

In order for us to continue to qualify as a REIT, not more than 50% of HTA's outstanding shares may be owned by any five or fewer individuals during the last half of any taxable year. In addition, the outstanding shares must be owned by 100 or more persons during at least 335 days of a 12-month taxable year or during a proportionate part of a shorter taxable year. See "Material U.S. Federal Income Tax Considerations" for further discussion of this topic. We may prohibit certain acquisitions and transfers of shares so as to ensure our continued qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). However, we cannot assure you that this prohibition will be effective.

The Charter contains a limitation on ownership that prohibits any individual, entity or group from directly or indirectly acquiring beneficial ownership of more than 9.8% of the value of HTA's then aggregate outstanding shares of stock of any class or series (which includes common stock and any preferred stock HTA may issue) or more than 9.8% of the value or number of shares, whichever is more restrictive, of HTA's then outstanding common stock.

Any attempted transfer of HTA's stock which, if effective, would result in HTA's stock being beneficially owned by fewer than 100 persons will be null and void. Any attempted transfer of HTA's stock which, if effective, would result in violation of the ownership limits discussed above or in HTA being "closely held" under Section 856(h) of the Code or otherwise failing to qualify as a REIT, will cause the number of shares causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the proposed transferee

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will not acquire any rights in the shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the transfer. We will designate a trustee of the share trust that will not be affiliated with us. We will also name one or more charitable organizations as a beneficiary of the share trust. Shares-in-trust will remain issued and outstanding shares and will be entitled to the same rights and privileges as all other shares of the same class or series. The trustee will receive all distributions on the shares-in-trust and will hold such distributions in trust for the benefit of the beneficiary. The trustee will vote all shares-in-trust during the period they are held in trust and, subject to Maryland law, will have the authority to rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the share trust and to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary.

The trustee of the trust will be empowered to sell the shares-in-trust to a qualified person selected by the trustee and to distribute to the applicable prohibited owner an amount equal to the lesser of (1) the sales proceeds received by the trust for such shares-in-trust or (2) (A) if the prohibited owner was a transferee for value, the price paid by the prohibited owner for such shares-in-trust or (B) if the prohibited owner was not a transferee or was a transferee but did not give value for the shares-in-trust, the market price on the day of the event causing the shares to be held in trust. In addition, all shares-in-trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (1) the price per share in the transaction that created such shares-in-trust (or, in the case of a devise or gift, the market price of such shares at the time of such devise or gift) and (2) the market price on the date we, or our designee, accepts such offer. We may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions that have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. Any amount received by the trustee in excess of the amount to be paid to the prohibited owner will be distributed to the beneficiary of the trust.

Any person who acquires shares in violation of the foregoing restrictions or who would have owned shares that resulted in a transfer to any such trust is required to give immediate written notice to us of such event. Any person who proposes or attempts such a transaction must give us at least 15 days prior written notice. Such person shall provide to us such other information as we may request in order to determine the effect, if any, of such transfer on our qualification as a REIT.

The foregoing restrictions continue to apply until the board of directors determines it is no longer in our best interest to attempt to, or to continue to, qualify as a REIT or that compliance is no longer required for REIT qualification.

The board of directors, in its sole discretion, may exempt (prospectively or retroactively) a person from the limitation on ownership of more than 9.8% of the value of HTA's then aggregate outstanding shares of stock of any class or series (which includes common stock and any preferred stock HTA may issue) or more than 9.8% of the value or number of shares, whichever is more restrictive, of HTA's then outstanding common stock. However, the board of directors may not exempt any person whose ownership of HTA's outstanding stock would result in HTA being "closely held" within the meaning of Section 856(h) of the Code or otherwise would result in our failing to qualify as a REIT. In order to be considered by the board of directors for exemption, a person also must not own, directly or indirectly, an interest in any of our tenants (or a tenant of any entity which we own or control) that would cause us to own, directly or indirectly, more than a 9.9% interest in the tenant. The person seeking an exemption must represent to the satisfaction of the board of directors that it will not violate these two restrictions. The person also must agree that any violation or attempted violation of these restrictions will result in the automatic transfer of the shares of stock causing the violation to the share trust.

Any stockholder of record who owns more than 5.0% (or such lower level as required by the Code and the regulations thereunder) of the outstanding shares during any taxable year will be asked to deliver a statement or affidavit setting forth the name and address of such record owner, the number of shares beneficially owned by such stockholder, a description of the manner in which such shares are held and such additional information regarding the beneficial ownership of the shares as we may request in order to determine the effect, if any, of such actual or beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limit. In addition, any person who is a beneficial owner or constructive owner of shares of our stock and any person (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner must, on request, disclose to us in writing such information as we may request in order to determine our status as a REIT or to comply, or determine our compliance, with the requirements of any taxing or governmental authority.

**INDEMNIFICATION AGREEMENT**

THIS INDEMNIFICATION AGREEMENT is made and entered into as of January 9, 2020 (“Agreement”), by and between Healthcare Trust of America, Inc., a Maryland corporation (the “Company”), and H. Lee Cooper (“Indemnitee”).

WHEREAS, at the request of the Company, Indemnitee currently serves as a director or officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his or her service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director or officer, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, subject to certain limitations set forth herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) “Change in Control” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “Act”), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company’s then outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person’s attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company’s stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election for nomination for election was previously so approved.

(b) “Corporate Status” means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (i) of which a majority of the voting power or equity interest is owned directly or indirectly by the Company or (ii) the management of which is controlled directly or indirectly by the Company.

(c) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) “Effective Date” means the date of this Agreement.

(e) “Expenses” means any and all reasonable and out-of-pocket attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and

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any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond supersedeas bond or other appeal bond or its equivalent.

(f) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(g) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee will serve as a director or officer of the Company. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. Indemnification — General. Subject to the limitations in Section 7, the Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) as otherwise permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. Subject to the limitations in Section 7, the rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the “MGCL”).

Section 4. Rights to Indemnification. Subject to the limitations in Section 7, if, by reason of Indemnitee’s Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with any such Proceeding unless it is established by clear and convincing evidence that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

Section 5. Court-Ordered Indemnification. Subject to the limitations in Section 7(a) and (b), a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However,

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indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 6. Indemnification for Expenses of an Indemnitee Who is Wholly or Partly Successful. Subject to the limitations in Section 7, to the extent that Indemnitee was or is, by reason of his or her Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, he or she shall be indemnified for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 6 for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 7. Limitations on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 5), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 8. Advance of Expenses for an Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder and except as set forth in the following sentence, advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. The statement or statements requesting advance or advances shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established, by clear and convincing evidence, that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 6 of this Agreement. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Subject to the limitations in Section 7, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, Indemnitee shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

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Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 6 or 9 of this Agreement within ten days after

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receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of his or her entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his or her rights under Section 6 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him or her in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Section 8 or 9 of this Agreement or the 60<sup>th</sup> day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

#### Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification

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hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 above.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he or she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, at the expense of the Company (subject to Section 12(d)), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation; Coordination of Payments.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 15. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of his or her Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of his or her Corporate Status. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage

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of any insurance referred to in the previous sentence. The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

Section 16. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 17. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending or threatened in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable,

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that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company to:

Healthcare Trust of America, Inc.  
Suite 320  
16435 North Scottsdale Road  
Scottsdale, Arizona 85254  
Attn: Chief Executive Officer

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**HEALTHCARE TRUST OF AMERICA, INC.**

By: /s/ Robert A. Milligan

Name: Robert A. Milligan  
Title: Chief Financial Officer

**INDEMNITEE**

/s/ H. Lee Cooper  
Name: H. Lee Cooper

[SIGNATURE PAGE TO THE INDEMNIFICATION AGREEMENT]

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**EXHIBIT A**

**AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED**

To: The Board of Directors of Healthcare Trust of America, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement, dated as of January 9, 2020, by and between Healthcare Trust of America, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with [Description of Proceeding] (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as a director or officer of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking as of this 9th day of January, 2020.

/s/ H. Lee Cooper  
H. Lee Cooper



**INDEMNIFICATION AGREEMENT**

THIS INDEMNIFICATION AGREEMENT is made and entered into as of January 9, 2020 (“Agreement”), by and between Healthcare Trust of America, Inc., a Maryland corporation (the “Company”), and Jay Paul Leupp (“Indemnitee”).

WHEREAS, at the request of the Company, Indemnitee currently serves as a director or officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his or her service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director or officer, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, subject to certain limitations set forth herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) “Change in Control” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “Act”), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company’s then outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person’s attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company’s stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election for nomination for election was previously so approved.

(b) “Corporate Status” means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (i) of which a majority of the voting power or equity interest is owned directly or indirectly by the Company or (ii) the management of which is controlled directly or indirectly by the Company.

(c) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) “Effective Date” means the date of this Agreement.

(e) “Expenses” means any and all reasonable and out-of-pocket attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and

any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond supersedeas bond or other appeal bond or its equivalent.

(f) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(g) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee will serve as a director or officer of the Company. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. Indemnification — General. Subject to the limitations in Section 7, the Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) as otherwise permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. Subject to the limitations in Section 7, the rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the “MGCL”).

Section 4. Rights to Indemnification. Subject to the limitations in Section 7, if, by reason of Indemnitee’s Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with any such Proceeding unless it is established by clear and convincing evidence that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

Section 5. Court-Ordered Indemnification. Subject to the limitations in Section 7(a) and (b), a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However,

indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 6. Indemnification for Expenses of an Indemnitee Who is Wholly or Partly Successful. Subject to the limitations in Section 7, to the extent that Indemnitee was or is, by reason of his or her Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, he or she shall be indemnified for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 6 for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 7. Limitations on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 5), Indemnitee shall not be entitled to:

- (a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged to be liable to the Company;
- (b) indemnification hereunder if Indemnitee is adjudged to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or
- (c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 8. Advance of Expenses for an Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder and except as set forth in the following sentence, advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. The statement or statements requesting advance or advances shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established, by clear and convincing evidence, that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 6 of this Agreement. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Subject to the limitations in Section 7, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, Indemnitee shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 6 or 9 of this Agreement within ten days after

receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of his or her entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his or her rights under Section 6 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him or her in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Section 8 or 9 of this Agreement or the 60<sup>th</sup> day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

#### Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification

hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 above.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he or she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, at the expense of the Company (subject to Section 12(d)), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation; Coordination of Payments.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 15. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of his or her Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of his or her Corporate Status. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage

of any insurance referred to in the previous sentence. The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

Section 16. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 17. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending or threatened in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable,

that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company to:

Healthcare Trust of America, Inc.  
Suite 320  
16435 North Scottsdale Road  
Scottsdale, Arizona 85254  
Attn: Chief Executive Officer

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**HEALTHCARE TRUST OF AMERICA, INC.**

By: /s/ Robert A. Milligan

Name: Robert A. Milligan  
Title: Chief Financial Officer

**INDEMNITEE**

/s/ Jay Paul Leupp  
Name: Jay Paul Leupp

[SIGNATURE PAGE TO THE INDEMNIFICATION AGREEMENT]

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**EXHIBIT A**

**AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED**

To: The Board of Directors of Healthcare Trust of America, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement, dated as of January 9, 2020, by and between Healthcare Trust of America, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with [Description of Proceeding] (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as a director or officer of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking as of this 14th day of January, 2020.

/s/ Jay Paul Leupp  
Jay Paul Leupp

## SUBSIDIARIES

Healthcare Management of America, Inc. (Delaware)  
 Healthcare Trust of America Holdings, LP (Delaware)  
 HTA - MOB Acquisition, LLC (Delaware)  
 HTA - 10115 Kinsey Avenue, LLC (Delaware)  
 HTA - 1060 Day Hill, LLC (Delaware)  
 HTA - 1080 Day Hill, LLC (Delaware)  
 HTA - 1092 Madison, LLC (Delaware)  
 HTA - 1223 Washington, LLC (Delaware)  
 HTA - 125 Rampart MOB, LLC (Delaware)  
 HTA - 130 Rampart MOB, LLC (Delaware)  
 HTA - 13020 Telecom, LLC (Delaware)  
 HTA - 13620 Reese Blvd East, LLC (Delaware)  
 HTA - 13801 Reese Blvd West, LLC (Delaware)  
 HTA - 1740 South Street, LLC (Delaware)  
 HTA - 2 Northwestern, LLC (Delaware)  
 HTA - 2750 Monroe, LLC (Delaware)  
 HTA - 2080 Whitney MOB, LLC (Delaware)  
 HTA - 2200 Whitney MOB, LLC (Delaware)  
 HTA - 3rd Street Medical Center, LLC (Delaware)  
 HTA - 39 Broad Street Parking, LLC (Delaware)  
 HTA - 39 Broad Street, LLC (Delaware)  
 HTA - 4 Northwestern, LLC (Delaware)  
 HTA - 406 Farmington, LLC (Delaware)  
 HTA - 533 Cottage, LLC (Delaware)  
 HTA - 560 Cleveland, LLC (Delaware)  
 HTA - 5995 Plaza Drive, LLC (Delaware)  
 HTA - 600 Haverford Road, LLC (Delaware)  
 HTA - 670 Albany, LLC (Delaware)  
 HTA - 704 Hebron, LLC (Delaware)  
 HTA - 80 Fisher, LLC (Delaware)  
 HTA - 931 Haverford Road, LLC (Delaware)  
 HTA - 940 Haverford Road, LLC (Delaware)  
 HTA - 9920 Kinsey Avenue, LLC (Delaware)  
 HTA - 9930 Kinsey Avenue, LLC (Delaware)  
 HTA - 9920/9930 Kinsey Avenue, LLC (Delaware)  
 HTA - Academy, LLC (Delaware)  
 HTA - Acquisition Sub, LLC (Delaware)  
 HTA - Ahwatukee Foothills, LLC (Delaware)  
 HTA - Allegheny, LLC (Delaware)  
 HTA - Amarillo Hospital, LLC (Delaware)  
 HTA - Augusta SS Hospital, LLC (Delaware)  
 HTA - Aurora Hospital, LLC (Delaware)  
 HTA - Austell, LLC (Delaware)  
 HTA - Austin Diagnostic, LLC (Delaware)  
 HTA - Avon Hospital, LLC (Delaware)  
 HTA - AW Florida Medical Center Central, LLC (Delaware)  
 HTA - AW Florida Medical Center East, LLC (Delaware)  
 HTA - AW Florida Medical Center Land, LLC (Delaware)  
 HTA - AW Florida Medical Center Mall, LLC (Delaware)  
 HTA - AW Florida Medical Center North, LLC (Delaware)  
 HTA - AW Florida, LP (Delaware)  
 HTA - AW Hialeah, LLC (Delaware)  
 HTA - AW North Shore, LLC (Delaware)  
 HTA - AW Palmetto, LLC (Delaware)  
 HTA - AW Victor Farris, LLC (Delaware)  
 HTA - AW, LLC (Delaware)  
 HTA - Babylon MOB, LLC (Delaware)  
 HTA - Babylon Sonogram, LLC (Delaware)  
 HTA - Bayboro, LLC (Delaware)  
 HTA - Bakersfield MOB, LLC (Delaware)  
 HTA - Bayview, LLC (Delaware)  
 HTA - Bedford MOB, LLC (Delaware)  
 HTA - Biewend, LLC (Delaware)  
 HTA - Blue Ridge, LLC (Delaware)  
 HTA - Bonnie Brae, LLC (Delaware)  
 HTA - Brandon Medical, LLC (Delaware)  
 HTA - Brazos Valley I, LLC (Delaware)  
 HTA - Brier Creek Healthplex, LLC (Delaware)  
 HTA - Bristol West, LLC (Delaware)  
 HTA - Bryn Mawr MOB, LLC (Delaware)  
 HTA - Burleson Hospital, LLC (Delaware)  
 HTA - Burr Ridge University Medical, LLC (Delaware)  
 HTA - Calvert, LLC (Delaware)  
 HTA - Camp Creek, LLC (Delaware)  
 HTA - Camp Creek III, LLC (Delaware)  
 HTA - Camp Creek IV, LLC (Delaware)  
 HTA - Cannon Park Place, LLC (Delaware)  
 HTA - Carmel Women's Center, LLC (Delaware)

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HTA - Carney MOB, LLC (Delaware)  
HTA - Cedar Park MOB 1, LLC (Delaware)  
HTA - Cedartown Dialysis, LLC (Delaware)  
HTA - Celebration Hospital MOB, LLC (Delaware)  
HTA - Central Park, LLC (Delaware)  
HTA - Chandler Medical, LLC (Delaware)  
HTA - Cherokee Medical Center, LLC (Delaware)  
HTA - Cherry Hill, LLC (Delaware)  
HTA - Chesterfield Rehab Hospital, LLC (Delaware)  
HTA - Clearfork MOB, LLC (Delaware)  
HTA - Cliff, LLC (Delaware)  
HTA - Clove Road MOB, LLC (Delaware)  
HTA - Colleyville Hospital, LLC (Delaware)  
HTA - Commons V, LLC (Delaware)  
HTA - Corsicana, LLC (Delaware)  
HTA - County Line Road, LLC (Delaware)  
HTA - Crawfordsville, LLC (Delaware)  
HTA - Crossroads, LLC (Delaware)  
HTA - Crown Heights MOB, LLC (Delaware)  
HTA - Curie, LLC (Delaware)  
HTA - Cypress Fairbanks, LLC (Delaware)  
HTA - Cypress Station, LLC (Delaware)  
HTA - Dallas Admin Bldg, LLC (Delaware)  
HTA - Dallas LTAC, LLC (Delaware)  
HTA - Dallas Parkway Admin Bldg, LLC (Delaware)  
HTA - Dallas Pavilion III, LLC (Delaware)  
HTA - Dallas SS Hospital, LLC (Delaware)  
HTA - Davidson MOB, LLC (Delaware)  
HTA - Decatur Medical Plaza, LLC (Delaware)  
HTA - Del Sol MOB, LLC (Delaware)  
HTA - Denton, LLC (Delaware)  
HTA - DePaul Medical Center, LLC (Delaware)  
HTA - Des Peres, LLC (Delaware)  
HTA - Desert Ridge, LLC (Delaware)  
HTA - DFC, LLC (Delaware)  
HTA - Diley Ridge, LLC (Delaware)  
HTA - Duke Chesterfield Rehab, LLC (Delaware)  
HTA - Dupont MOB, LLC (Delaware)  
HTA - E Florida LTC, LLC (Delaware)  
HTA - Eagle Road MOB 1, LLC (Delaware)  
HTA - Eagle Road MOB 2, LLC (Delaware)  
HTA - East Cooper Medical Arts, LLC (Delaware)  
HTA - East Cooper, LLC (Delaware)

HTA - Elms North Charleston, LLC (Delaware)  
HTA - Epler Parke Building B, LLC (Delaware)  
HTA - Eskenazi Admin Bldg, LLC (Delaware)  
HTA - Evansville Annex, LLC (Delaware)  
HTA - Evansville Fourth, LLC (Delaware)  
HTA - Evansville Gateway, LLC (Delaware)  
HTA - Evansville Main, LLC (Delaware)  
HTA - Evansville Westside, LLC (Delaware)  
HTA - Evergreen 2400, LLC (Delaware)  
HTA - Evergreen 2400-2600, LLC (Delaware)  
HTA - Evergreen 2600, LLC (Delaware)  
HTA - Evergreen 2800, LLC (Delaware)  
HTA - Evergreen Plaza, LLC (Delaware)  
HTA - Facey Land, LLC (Delaware)  
HTA - Facey MOB, LLC (Delaware)  
HTA - Fairfax MOB 3, LLC (Delaware)  
HTA - Fairfax Medical Center, LLC (Delaware)  
HTA - Fannin LP, LLC (Delaware)  
HTA - Fannin, LLC (Delaware)  
HTA - Federal North MOB, LLC (Delaware)  
HTA - Fishers Medical Center, LLC (Delaware)  
HTA - FL Ortho Institute ASC, LLC (Delaware)  
HTA - Flatbush MOB, LLC (Delaware)  
HTA - Forest Park Frisco, LLC (Delaware)  
HTA - Fort Road Medical, LLC (Delaware)  
HTA - Fort Wayne, LLC (Delaware)  
HTA - FP Pavilion, LLC (Delaware)  
HTA - FP Tower, LLC (Delaware)  
HTA - Gahanna MOB, LLC (Delaware)  
HTA - Gallery Medical Member, LLC (Delaware)  
HTA - Gallery Medical, LLC (Delaware)  
HTA - Gateway 1, LLC (Delaware)  
HTA - Gateway 1A, LLC (Delaware)  
HTA - Gateway 1B, LLC (Delaware)  
HTA - Gateway 1C, LLC (Delaware)  
HTA - Gateway 1D, LLC (Delaware)  
HTA - Gateway 1D1, LLC (Delaware)  
HTA - Gateway 2E, LLC (Delaware)  
HTA - Gateway 3F, LLC (Delaware)  
HTA - Gateway 4G, LLC (Delaware)  
HTA - Gateway Land, LLC (Delaware)  
HTA - Gateway Tucson, LLC (Delaware)  
HTA - Gaylord, LLC (Delaware)

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HTA - Gemini MOB 1, LLC (Delaware)  
HTA - Gemini MOB 2, LLC (Delaware)  
HTA - Gilbert Health, LLC (Delaware)  
HTA - Glendale Memorial, LLC (Delaware)  
HTA - Good Sam Cancer Center, LLC (Delaware)  
HTA - Good Sam MOB, LLC (Delaware)  
HTA - Grand Prairie Hospital, LLC (Delaware)  
HTA - Greenville CFM, LLC (Delaware)  
HTA - Greenville CHOS, LLC (Delaware)  
HTA - Greenville Cleveland Street, LLC (Delaware)  
HTA - Greenville Greer MOB A, LLC (Delaware)  
HTA - Greenville Greer MOB B, LLC (Delaware)  
HTA - Greenville Life Center, LLC (Delaware)  
HTA - Greenville Maxwell Pointe, LLC (Delaware)  
HTA - Greenville Memorial CTC, LLC (Delaware)  
HTA - Greenville Memorial ISB, LLC (Delaware)  
HTA - Greenville Memorial MOB, LLC (Delaware)  
HTA - Greenville Mills Avenue, LLC (Delaware)  
HTA - Greenville Patewood Administration, LLC (Delaware)  
HTA - Greenville Patewood MOB A, LLC (Delaware)  
HTA - Greenville Patewood MOB B, LLC (Delaware)  
HTA - Greenville Patewood MOB C, LLC (Delaware)  
HTA - Greenville Travelers Rest, LLC (Delaware)  
HTA - Greenville, LLC (Delaware)  
HTA - Gunn MOB, LLC (Delaware)  
HTA - Gwinnett, LLC (Delaware)  
HTA - Hackensack MOB, LLC (Delaware)  
HTA - Hamilton Healthcare, LLC (Delaware)  
HTA - Hampden Place (Delaware)  
HTA - Heart & Family Health, LLC (Delaware)  
HTA - Heart Center MOB, LLC (Delaware)  
HTA - Heartland Sebring, LLC (Delaware)  
HTA - Hillcrest Cancer Center, LLC (Delaware)  
HTA - Hillcrest MOB 1, LLC (Delaware)  
HTA - Hillcrest MOB 2, LLC (Delaware)  
HTA - Hilliard II, LLC (Delaware)  
HTA - Hilliard MOB II, LLC (Delaware)  
HTA - Hilliard MOB, LLC (Delaware)  
HTA - Hilliard, LLC (Delaware)  
HTA - Hock Plaza II, LLC (Delaware)  
HTA - Holly Springs MOB, LLC (Delaware)  
HTA - Holy Family MOB, LLC (Delaware)  
HTA - Humble Medical Plaza 1, LLC (Delaware)  
HTA - Humble Medical Plaza 2, LLC (Delaware)  
HTA - Huntley MOB, LLC (Delaware)  
HTA - Independence Medical Village, LLC (Delaware)  
HTA - Indianapolis Hospital, LLC (Delaware)  
HTA - Jackson's Row, LLC (Delaware)  
HTA - Jacksonville, LLC (Delaware)  
HTA - Jamaica Estates MOB, LLC (Delaware)  
HTA - Jasper, LLC (Delaware)  
HTA - Jewish Hospital MOB, LLC (Delaware)  
HTA - Joshua Max Simon MOB, LLC (Delaware)  
HTA - Jouranton Regional MOB, LLC (Delaware)  
HTA - Jupiter Medical Center Plaza, LLC (Delaware)  
HTA - Jupiter Medical Park West, LLC (Delaware)  
HTA - Jupiter Outpatient Center, LLC (Delaware)  
HTA - Kapolei Medical Park, LLC (Delaware)  
HTA - Keller Medical Center, LLC (Delaware)  
HTA - Kendall, LLC (Delaware)  
HTA - King Street, LLC (Delaware)  
HTA - Kissimmee Hospital MOB, LLC (Delaware)  
HTA - Kokomo Medical Office Park, LLC (Delaware)  
HTA - Lake Norman, LLC (Delaware)  
HTA - Largo Medical Center, LLC (Delaware)  
HTA - Lenox Medical Land, LLC (Delaware)  
HTA - Lenox Medical, LLC (Delaware)  
HTA - Lewisville MOB, LLC (Delaware)  
HTA - Liberty Falls Medical Plaza, LLC (Delaware)  
HTA - Lima, LLC (Delaware)  
HTA - Lima-207, LLC (Delaware)  
HTA - Lincoln Medical Center, LLC (Delaware)  
HTA - Lincoln Park Boulevard, LLC (Delaware)  
HTA - Littleton Hospital, LLC (Delaware)  
HTA - Lomita, LLC (Delaware)  
HTA - Lone Tree, LLC (Delaware)  
HTA - Longview MOB I, LLC (Delaware)  
HTA - Longview MOB II, LLC (Delaware)  
HTA - Macneal 3300 Oak Park, LLC (Delaware)  
HTA - Macneal 3340 Oak Park, LLC (Delaware)  
HTA - Macneal Windsor, LLC (Delaware)  
HTA - Mansfield Hospital, LLC (Delaware)  
HTA - Maple Avenue Investor, LLC (Delaware)  
HTA - Maple Avenue, LLC (Delaware)  
HTA - Marble Falls MOB, LLC (Delaware)  
HTA - Marian Hancock, LLC (Delaware)

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HTA - Marian Medical, LLC (Delaware)  
HTA - Marietta Health Park, LLC (Delaware)  
HTA - Market Exchange, LLC (Delaware)  
HTA - Martha Berry Hospital, LLC (Delaware)  
HTA - McAuley, LLC (Delaware)  
HTA - McKinney POB I, LLC (Delaware)  
HTA - McKinney POB II, LLC (Delaware)  
HTA - McMullen, LLC (Delaware)  
HTA - Medical Center Hays MOB, LLC (Delaware)  
HTA - Medical Portfolio 1, LLC (Delaware)  
HTA - Medical Portfolio 2, LLC (Delaware)  
HTA - Medical Portfolio 2-St. Louis, LLC (Delaware)  
HTA - Medical Portfolio 3, LLC (Delaware)  
HTA - Medical Portfolio 4, LLC (Delaware)  
HTA - Medical Portfolio 4-Parma, LLC (Delaware)  
HTA - Medical Portfolio 4-Phoenix, LLC (Delaware)  
HTA - Memphis Hospital, LLC (Delaware)  
HTA - Mequon MOB, LLC (Delaware)  
HTA - Mercy North, LLC (Delaware)  
HTA - Mercy South, LLC (Delaware)  
HTA - Mercy Springfield MOB, LLC (Delaware)  
HTA - Mesa MOB, LLC (Delaware)  
HTA - Miami Dade Land, LLC (Delaware)  
HTA - Middletown, LLC (Delaware)  
HTA - Mission MOB 1, LLC (Delaware)  
HTA - Mission MOB 2, LLC (Delaware)  
HTA - Mission MOB 3, LLC (Delaware)  
HTA - Mission MOB Tower, LLC (Delaware)  
HTA - Mission MOB, LLC (Delaware)  
HTA - MLK MOB, LLC (Delaware)  
HTA - Monroeville, LLC (Delaware)  
HTA - Morehead MOB, LLC (Delaware)  
HTA - Morton MOB, LLC (Delaware)  
HTA - Mountain Empire, LLC (Delaware)  
HTA - Mountain Plains-TX, LLC (Delaware)  
HTA - MPOC, LLC (Delaware)  
HTA - Murphy Medical Center, LLC (Delaware)  
HTA - Nacogdoches Terrace, LLC (Delaware)  
HTA - Nacogdoches Towers, LLC (Delaware)  
HTA - Nashoba MOB 1, LLC (Delaware)  
HTA - Nashoba MOB 2, LLC (Delaware)  
HTA - New Hampton Place MOB, LLC (Delaware)  
HTA - North Cypress I, LLC (Delaware)  
HTA - North Cypress II, LLC (Delaware)  
HTA - North Cypress Towne Lake, LLC (Delaware)  
HTA - North Cypress Willowbrook, LLC (Delaware)  
HTA - North Fulton MOB 2, LLC (Delaware)  
HTA - Northern Berkshire, LLC (Delaware)  
HTA - Northglenn Hospital, LLC (Delaware)  
HTA - Northmeadow, LLC (Georgia)  
HTA - Northpoint Medical Arts, LLC (Delaware)  
HTA - Northridge I, LLC (Delaware)  
HTA - Northridge II, LLC (Delaware)  
HTA - Northwest Medical Park, LLC (Delaware)  
HTA - Norwood Cancer Center, LLC (Delaware)  
HTA - Norwood MOB, LLC (Delaware)  
HTA - Nutfield Professional Center, LLC (Delaware)  
HTA - Oklahoma City, LLC (Delaware)  
HTA - Olentangy, LLC (Delaware)  
HTA - Olentangy MOB, LLC (Delaware)  
HTA - Orlando Hospital MOB, LLC (Delaware)  
HTA - Orlando SS Hospital, LLC (Delaware)  
HTA - Overlook, LLC (Delaware)  
HTA - Oviedo, LLC (Delaware)  
HTA - Oxford MOB, LLC (Delaware)  
HTA - Park Plaza, LLC (Delaware)  
HTA - ParkRidge, LLC (Delaware)  
HTA - Patroon Creek, LLC (Delaware)  
HTA - Peachtree, LLC (Delaware)  
HTA - Pearl Street Medical Center, LLC (Delaware)  
HTA - Pearland Broadway, LLC (Delaware)  
HTA - Pearland Cullen, LLC (Delaware)  
HTA - Penn Ave, LLC (Delaware)  
HTA - Phoenix Estrella, LLC (Delaware)  
HTA - Phoenix Medical Center, LLC (Delaware)  
HTA - Phoenix Paseo, LLC (Delaware)  
HTA - Piedmont 208, LLC (Delaware)  
HTA - Piedmont 129, LLC (Delaware)  
HTA - Piedmont 138, LLC (Delaware)  
HTA - Piedmont 142, LLC (Delaware)  
HTA - Piedmont 152, LLC (Delaware)  
HTA - Piedmont-Statesville, LLC (Delaware)  
HTA - Plainfield MOB, LLC (Delaware)  
HTA - Plano Pavillion II, LLC (Delaware)  
HTA - Polaris MOB, LLC (Delaware)  
HTA - Polaris, LLC (Delaware)

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HTA - Pomeroy I, LLC (Delaware)  
HTA - Pomeroy II, LLC (Delaware)  
HTA - Pomeroy, LLC (Delaware)  
HTA - Port Arthur, LLC (Delaware)  
HTA - Post Oak Centre North, LLC (Delaware)  
HTA - Poughkeepsie, LLC (Delaware)  
HTA - PPG Portfolio, LLC (Delaware)  
HTA - PPG Preferred, LLC (Delaware)  
HTA - Presidential, LLC (Delaware)  
HTA - Providence, LLC (Delaware)  
HTA - Putnam Center, LLC (Delaware)  
HTA - Raleigh Medical Center II, LLC (Delaware)  
HTA - Raleigh MOB, LLC (Delaware)  
HTA - Raleigh, LLC (Delaware)  
HTA - Region Health, LLC (Delaware)  
HTA - Regional Medical Center MOB, LLC (Delaware)  
HTA - Renaissance GP, LLC (Delaware)  
HTA - Renaissance LP, LLC (Delaware)  
HTA - Renaissance, LLC (Delaware)  
HTA - Rex Carey MOB, LLC (Delaware)  
HTA - Riverside, LLC (Delaware)  
HTA - Rockwall Medical Center, LLC (Delaware)  
HTA - Rome Cancer Center, LLC (Delaware)  
HTA - Rome Dialysis, LLC (Delaware)  
HTA - Rosedale Medical Center, LLC (Delaware)  
HTA - Rush, LLC (Delaware)  
HTA - San Angelo, LLC (Delaware)  
HTA - San Martin, LLC (Delaware)  
HTA - Sandy Forks, LLC (Delaware)  
HTA - Santa Fe 1640, LLC (Delaware)  
HTA - Santa Fe 440, LLC (Delaware)  
HTA - Sapling Grove, LLC (Delaware)  
HTA - SC 13041 DWB, LLC (Delaware)  
HTA - SC Boswell Medical, LLC (Delaware)  
HTA - SC Boswell West, LLC (Delaware)  
HTA - SC Cardiac Care, LLC (Delaware)  
HTA - SC Eye Institute, LLC (Delaware)  
HTA - SC Lakes Club, LLC (Delaware)  
HTA - SC Lakes Medical Plaza I, LLC (Delaware)  
HTA - SC Lakeview Medical Arts, LLC (Delaware)  
HTA - SC Lakeview Plaza Centre, LLC (Delaware)  
HTA - SC Royal Oaks, LLC (Delaware)  
HTA - Scottsdale, LLC (Arizona)  
HTA - SCW Colonnade, LLC (Delaware)  
HTA - SCW Granite Valley MOB II, LLC (Delaware)  
HTA - SCW Granite Valley MOB, LLC (Delaware)  
HTA - SCW Mountain View, LLC (Delaware)  
HTA - SCW Webb Medical C, LLC (Delaware)  
HTA - SCW Webb Medical A, LLC (Delaware)  
HTA - SCW Webb Medical B, LLC (Delaware)  
HTA - SCW West Medical Arts, LLC (Delaware)  
HTA - Senior Care Portfolio 1, LLC (Delaware)  
HTA - Shelby I, LLC (Delaware)  
HTA - Shelby II, LLC (Delaware)  
HTA - Sierra Tower, LLC (Delaware)  
HTA - Sierra Vista, LLC (Delaware)  
HTA - Sierra, LLC (Delaware)  
HTA - SJ Providence, LLC (Delaware)  
HTA - Skylyn, LLC (Delaware)  
HTA - Southcrest, LLC (Delaware)  
HTA - Southpointe, LLC (Delaware)  
HTA - Specialty Center, LLC (Delaware)  
HTA - St. Annes MOB 1, LLC (Delaware)  
HTA - St. Annes MOB 2, LLC (Delaware)  
HTA - St. Catherine MOB 1, LLC (Delaware)  
HTA - St. Catherine MOB 2, LLC (Delaware)  
HTA - St. Catherine MOB 3, LLC (Delaware)  
HTA - St. Elizabeths MOB 1, LLC (Delaware)  
HTA - St. Elizabeths MOB 2, LLC (Delaware)  
HTA - St. Francis Medical Pavilion, LLC (Delaware)  
HTA - St. Lucie Medical Center, LLC (Delaware)  
HTA - St. Luke's, LLC (Delaware)  
HTA - St. Mary Physician Center, LLC (Delaware)  
HTA - St. Pete MOB, LLC (Delaware)  
HTA - Stetson Medical Center, LLC (Delaware)  
HTA - Steward Guild, LLC (Delaware)  
HTA - Streeterville Center, LLC (Delaware)  
HTA - Sugar Land, LLC (Delaware)  
HTA - Summerville Dialysis, LLC (Delaware)  
HTA - Sun City, LLC (Delaware)  
HTA - Sunrise, LLC (Delaware)  
HTA - Sunset, LLC (Delaware)  
HTA - Sunset Ridge One, LLC (Delaware)  
HTA - Sunset Ridge Two, LLC (Delaware)  
HTA - SWC, LLC (Delaware)  
HTA - Tallahassee SS Hospital, LLC (Delaware)

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HTA - Taylor Station, LLC (Delaware)  
HTA - Temple Bone & Joint, LLC (Delaware)  
HTA - Thunderbird Medical, LLC (Delaware)  
HTA - Tides Medical Arts Center, LLC (Delaware)  
HTA - Tower Road, LLC (Delaware)  
HTA - Triad, LLC (Delaware)  
HTA - TriHealth Rehabilitation Hospital, LLC (Delaware)  
HTA - Trilogy Center I, LLC (Delaware)  
HTA - Triumph, LLC (Delaware)  
HTA - Tryon Office Center, LLC (Delaware)  
HTA - Tucson Medical Office, LLC (Delaware)  
HTA - Tupper, LLC (Delaware)  
HTA - Underhill, LLC (Delaware)  
HTA - University Place MOB, LLC (Delaware)  
HTA - VA Sunrise MOB, LLC (Delaware)  
HTA - VA Tampa MOB, LLC (Delaware)  
HTA - Vista Professional Center, LLC (Delaware)  
HTA - Washington Heights MOB, LLC (Delaware)  
HTA - Washington Medical Arts I Fee, LLC (Delaware)  
HTA - Washington Medical Arts I, LLC (Delaware)  
HTA - Washington Medical Arts II Fee, LLC (Delaware)  
HTA - Washington Medical Arts II, LLC (Delaware)  
HTA - Water Tower MOB, LLC (Delaware)  
HTA - Wellington, LLC (Delaware)  
HTA - Wesley Chapel MOB, LLC (Delaware)  
HTA - Westchester 210, LLC (Delaware)  
HTA - Westchester 220-230, LLC (Delaware)  
HTA - Westchester 244, LLC (Delaware)  
HTA - Western Ridge MOB II, LLC (Delaware)  
HTA - Westminster Hospital, LLC (Delaware)  
HTA - Westport Center, LLC (Delaware)  
HTA - Wisconsin MOB 2, LLC (Delaware)  
HTA - Wisconsin MOB Portfolio, LLC (Delaware)  
HTA - Woodburn, LLC (Delaware)  
HTA - YLW New Haven, LLC (Delaware)  
HTA Tenant Services TRS, Inc. (Delaware)  
Evergreen Medical Associates II, LLC (Connecticut)  
Evergreen Medical Associates, LLC (Connecticut)  
Haynes Street Medical Associates II, LLC (Connecticut)  
Haynes Street Medical Associates, LLC (Connecticut)  
HHC-HTA, LLC (Indiana)  
Med Realty Insurance, LLC (Arizona)  
North Cypress I Land, LLC (Delaware)  
North Cypress II Land, LLC (Delaware)  
Plan B MOB, LP (Texas)  
Renaissance Venture, LP (Delaware)  
SMCMOB II, LLC (Alabama)  
SMCMOB, LLC (Alabama)  
Walker Med Tower, LLC (Alabama)  
Atlas MOB I, LLC (Texas)



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-169643 and 333-173451 on Form S-8 and Registration Nos. 333-223172 and 333-223173 on Form S-3 of our reports dated February 18, 2020, relating to the consolidated financial statements and financial statement schedules of Healthcare Trust of America, Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 10-K of Healthcare Trust of America, Inc. for the year ended December 31, 2019.

*/s/ DELOITTE & TOUCHE LLP*

Phoenix, Arizona  
February 18, 2020

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-169643 and 333-173451 on Form S-8 and Registration No. 333-223172-01 on Form S-3 of our report dated February 18, 2020, relating to the consolidated financial statements and financial statement schedules of Healthcare Trust of America Holdings, LP and subsidiaries, appearing in this Annual Report on Form 10-K of Healthcare Trust of America Holdings, LP for the year ended December 31, 2019.

*/s/ DELOITTE & TOUCHE LLP*

Phoenix, Arizona  
February 18, 2020

**CERTIFICATION**

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

I, Scott D. Peters, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 18, 2020

**CERTIFICATION**

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

I, Robert A. Milligan, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 18, 2020

**CERTIFICATION**

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

I, Scott D. Peters, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 18, 2020

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

I, Robert A. Milligan, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 18, 2020

**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 Annual Report on Form 10-K of Healthcare Trust of America, Inc., or the Company, for the year ended December 31, 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

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Scott D. Peters

Chief Executive Officer, President and Chairman

Date: February 18, 2020

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.

**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 Annual Report on Form 10-K of Healthcare Trust of America, Inc., or the Company, for the year ended December 31, 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:

- and
- (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;
  - (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

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Robert A. Milligan

Chief Financial Officer

Date: February 18, 2020

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.



**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 Annual Report on Form 10-K of Healthcare Trust of America Holdings, LP, or the Company, for the year ended December 31, 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:

- and (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;
- (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: February 18, 2020

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.

**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 Annual Report on Form 10-K of Healthcare Trust of America Holdings, LP, or the Company, for the year ended December 31, 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:

- and (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;
- (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: February 18, 2020

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.