

2015 SHAREHOLDER LETTER

Dear Shareholder,

This May marks the 10-year anniversary of HTA's formation as a company with a singular goal of delivering steady and consistent returns for shareholders through strategic investments in medical office buildings located within key markets.

As we have grown to a \$5 billion enterprise platform, our goal has been simple: Acquire, own, and operate core-critical medical office buildings in 15-20 key markets, focused in three distinct segments: (i) on or around health system campuses, (ii) in high traffic key community-core locations, and (iii) on or around academic university campuses. We believe that this high quality real estate will be the core infrastructure locations for healthcare outpatient delivery in the U.S. for the next 50 years.

This strategic focus has created a portfolio with critical mass that generates long-term value, institutionalized asset management efficiencies, significant leasing and acquisition relationships with healthcare systems, key physician groups, university-academic campuses, and local in-depth investing knowledge.

While many of our peers have come and gone with diverse business plans and inconsistent financial performance, I am proud that HTA has stayed disciplined, focused and strategic. We have analyzed and executed on hard decisions that led to strong industry leading returns for shareholders. Looking back, we have done many things that were unique at the time, but have always looked to put shareholders value first and foremost.

In 2009, we were the first non-traded REIT to move to internalized self-management without paying an industry standard internalization fee. That same year, we were the first non-traded REIT to change broker dealer's mid-raise and remove the fees associated with the sponsor.

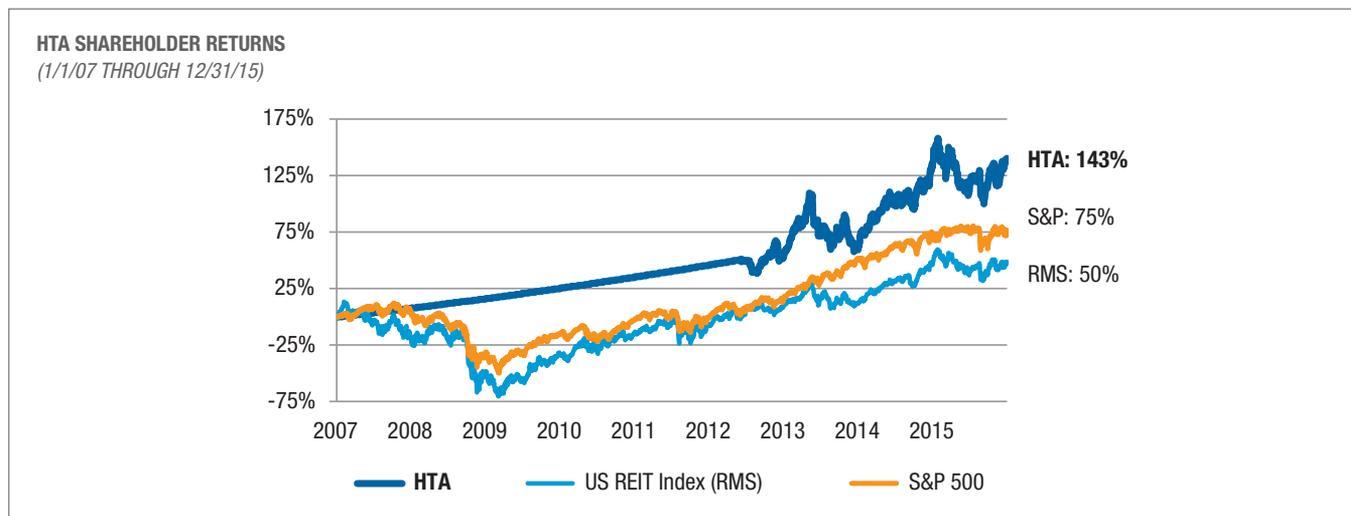
In 2010, we started our internal asset management platform from scratch, removing third parties and eliminating their considerable fees. Most important, HTA began developing a true long-term enterprise value platform with a key market, critical mass philosophy.

Between 2009 and 2010, we maintained large cash balances following the market crash debt crisis, allowing HTA to be significant buyers of approximately \$2.0 billion of great assets at extremely good prices utilizing a disciplined, targeted investment strategy.

In 2012, we were the first company to list on the NYSE without raising dilutive capital or trading on pink sheets, which substantially preserved shareholder value.

These decisions have paid off with strong returns for shareholders:

1. Total returns that have averaged approximately 10% per year since our first distribution, significantly outperforming investments in the broader REIT market (RMS), the broader Healthcare REITs (SNL US Healthcare REIT index) and the S&P500.
2. Individuals who invested \$1,000 with HTA in 2006 have an investment worth over \$2,430 with reinvested dividends at year-end 2015.



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Medical Office Sector is Strong

Looking forward, medical office is one of the strongest performing sectors in all of real estate with significant economic tailwinds to drive financial performance. The sector today remains in a transition with the enactment of the Affordable Care Act of 2010 that continues to drive additional patients into the system, forcing healthcare systems to look for affordable outpatient MOB space. We also have a population that continues to age, with 10,000 individuals turning 65 years old every day, a trend that will continue for the next 20 years. As a result, healthcare is the fastest growing sector in the U.S. economy, with GDP dollars continuing to be spent and employment growth leading all sectors in the U.S. These economic trends all lead to long term increased demand for key outpatient locations like medical office. At the same time, the supply of new properties is limited providing a favorable backdrop for MOB owners.

As a company, we are driven by several guiding principles that we believe have provided solid distinctive advantages and will serve us well in the coming years.

Dedication to Medical Office

At HTA, we are dedicated solely to the medical office sector. Our entire company is focused on serving the health systems, physician practices, and academic universities that tenant our buildings. This shows in our performance and key relationships with our tenants in key markets. Our asset management and leasing platform enables us to deliver steady annual cash flow growth that strategically positioned medical office real estate should provide to investors.

Key Markets

As a real estate provider, we understand that healthcare and real estate remains local in nature. The strategic selection of local markets and healthcare providers are critical to our long-term success. For that reason, we have focused our company in 15 to 20 key markets around the U.S. We believe these markets have unique economic and educational advantages and will enjoy above average healthcare employment growth. Additionally, we are able to focus our company efforts and resources on growing and expanding the dynamics and relationships in these markets. All which lead to stronger performance.

Investing in the Future of Healthcare Properties

We understand that healthcare is dynamic and its delivery is changing. We identify where health systems and physicians want to be over the coming years and invest in those locations. We believe outpatient care will be delivered in three key areas in the years to come;

- (1) Physician offices located on or around hospital campuses that provide key integration for physicians and access to the necessary high-cost technical equipment and overnight beds.
- (2) Academic university campuses where providers not only provide care, but also research, teach, and offer medical treatments that will advance patient care. This care will be delivered in key locations that are in close proximity to and easily accessible by patients. As healthcare advances, the majority of care will be delivered in these high traffic locations.
- (3) Community core locations that are convenient for patients and efficient for providers. This is evident in HTA's portfolio, with 97% of our



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portfolio either on-campus or aligned with leading health systems in the U.S.

Asset Management Drives Performance

Today we directly manage and lease over 95% of our properties, or over 15 million square feet, through our six regional offices and supporting on-site management offices. We directly touch our tenants and properties on a daily basis, giving them the attention that only an owner can provide. The result is consistently high property performance with tenant retention above 80% and same store cash NOI growth averaging over 3% since we listed on the NYSE in 2012.

Strong Balance Sheet

Finally, we remain committed to a conservative, investment grade balance sheet. We believe low leverage is critical to long-term performance, and allow us to perform in all markets.

2015 Performance

Given these guiding principles, our 2015 performance was extremely predictable. Our properties performed with high tenant retention, low tenanting costs, and predictable growth. We grew normalized FFO per share by 5%. We grew externally in key markets by just under 10%. We recycled assets that no longer fit in our markets. We ended the year with leverage in the low 30% range. Total shareholder returns were 4.8%, higher than the broader REIT Index (RMS) and the S&P 500. Most importantly, we have put our company in a position to perform for 2016, and are off to a good start.

Through April 2016, our portfolio continues to perform in a consistent manner and we are taking advantage of investment opportunities. To date, we have completed \$363 million in acquisitions that grow the company by more than 10% and financing them primarily with over \$330 million of equity raised at attractive prices that keeps our balance sheet in great shape.

Going Forward

Our company is better positioned, financially stronger, and more geographically focused than at any time in our 10-year history. Our infrastructure and management team is positioned uniquely for continued growth in our markets over the next few years with minimal cost. HTA is a simple, focused, conservative, company well positioned in an asset class that has and should provide good solid returns to shareholders.

After 10 years, I would like to once again thank our shareholders for the trust, support, and confidence in our directors and management team, and for the personal opportunity and privilege to be Chairman and CEO of Healthcare Trust of America.

Sincerely,



Scott D. Peters
Chairman, CEO and President
April 28, 2016

