Dear Shareholder,

Healthcare Trust of America begins 2019 as the largest dedicated owner and operator of medical office buildings. We are uniquely positioned as the leader in one of the most attractive real estate sectors over the next five to ten years, given the projected growth of the healthcare industry and its strategic shift into convenient, and cost effective outpatient medical office buildings. This strong demand for space, the defensive nature of the underlying healthcare business, and limited new supply creates an environment that should produce steady and consistent returns for investors and operators over time.

As a Company, HTA has strategically focused on creating overall enterprise value, through (i) a focused, disciplined, and strategic investment strategy that has created a best-in class portfolio of properties that are concentrated in 15–20 fast-growing, key markets and are positioned to meet healthcare's changing demands; (ii) a unique, full-service operating platform that utilizes our scale and local market presence to efficiently and consistently operate our portfolio and identify areas for growth, and (iii) an investment grade balance sheet that is low levered and positioned to take advantage of growth opportunities. We have done this, all while generating strong Same Property Cash NOI that delivers bottom line performance for stockholders.

When we listed our shares on the New York Stock Exchange in 2012, we highlighted our commitment to our strategic vision. I'm proud to say that since that time, we have delivered.

In the last five years, we have:

1. Doubled our portfolio, growing to $6.8 billion invested in over 23 million square feet of GLA across the United States in properties that meet areas of healthcare tenant demand such as, on-campus, in core-community locations, and on academic medical centers.

2. Created a best-in-class portfolio, increasing our concentration in our top 20 key markets to over 75% (% of investment), led by fast growing Dallas, Houston, and Boston; and generating key market concentrations, with 15 markets now totaling over 500K square feet of GLA, and nine markets at 1M square feet of GLA or more.

3. Developed a unique operating platform that has taken advantage of these local economies of scale and now operates 93% of our portfolio. It has also increased its capabilities and is now truly full-service, with property management, leasing, building maintenance, construction and now development. This has enabled us to be a sector leader in operating performance, with above average NOI growth, sector leading expense efficiencies, and steady and growing occupancy and rental rates.

4. Maintained a fortress balance sheet, with strong investment grade ratings, low leverage, and over $1.1 billion of liquidity heading into 2019.

5. Increased earnings growth, while executing on all these strategic actions that have improved our Company and enterprise. We have done this while generating strong earnings growth, with our Normalized FFO per share growing by 27% during this period.

This performance allowed us to outperform the broader REIT and Healthcare REIT indices from a shareholder return perspective during this period of time.

In 2018, the public markets for MOBs were in flux, as investment themes favored high growth or high risk stocks. As a result we adjusted our execution, but continued to deliver for stockholders. During the year, we focused on specific objectives including:

[Image of a building]
1. Internal growth, where we achieved over 2.5% Same Property Cash NOI growth, led by strong leasing of approximately 2.8 million square feet of GLA.

2. Integration of our 2017 investments, where we demonstrated our operating capabilities by growing the yield on our 2017 investments by over 40bps to 5.4%.

3. Growing our development platform. We completed over 300K square feet of GLA of development in late 2017/2018 and announced an additional 175K square feet of GLA of new developments which should break ground in 2019 and generate attractive yields upon completion in 2020.

4. Selling non-core assets at attractive pricing, highlighted by our $294 million sale of our Greenville, SC portfolio. We acquired this portfolio for $163 million in 2009, generating unlevered returns of over 13% and freeing up capital to invest in higher growth market.

5. Lowering our leverage to 5.4x net debt to Adjusted EBITDAre, with $125 million of cash at year-end.

Our focus in 2018 enables us to start 2019 in the best position in our 12 year history. We have the portfolio, platform, and balance sheet to perform internally and to aggressively pursue growth as we find investment opportunities that are accretive to our long-term enterprise value as well as annual earnings that deliver growth and shareholder returns over the next three years. I would like to thank you for your 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, Inc.

Sincerely,

Scott D. Peters
Chairman, CEO and President
April 18, 2019