

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, 2021

or

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

For the transition period from to

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

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

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

(Exact name of registrant as specified in its charter)

Maryland (Healthcare Trust of America, Inc.)

20-4738467

Delaware (Healthcare Trust of America Holdings, LP)

20-4738347

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

16435 N. Scottsdale Road, Suite 320, Scottsdale, Arizona 85254

(480) 998-3478

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

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, 2021, the last business day of the most recently completed second fiscal quarter, was approximately \$5,816,445,106, computed by reference to the closing price as reported on the New York Stock Exchange.

As of February 22, 2022, there were 229,026,869 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, 2021, 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, 2021, HTA owned a 98.2% 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”).

Non-controlling 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 non-controlling 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 11 - Stockholders’ Equity and Partners’ Capital, Note 13 - Per Share Data of HTA, and Note 14 - Per Unit Data of HTALP, Note 16 - Tax Treatment of Dividends of HTA, Note 17 - Selected Quarterly Financial Data of HTA and Note 18 - Selected Quarterly Financial Data of HTALP; and
- 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 is the largest dedicated owner and operator 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 2028. Overall U.S. spending is expected to increase by approximately 20% of gross domestic product (“GDP”) by 2028 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 \$7.8 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 26.1 million square feet of gross leasable area (“GLA”) throughout the U.S. As of December 31, 2021, approximately 67% 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, 2021, we had approximately 1 million square feet of GLA in ten of our top 20 key markets and approximately 95% of our portfolio, based on GLA, is located in the top 75 MSAs, with Dallas, Houston, Boston, Atlanta and Miami 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 where additional information about us can be accessed. The contents of our website 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 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.

HIGHLIGHTS

Earnings

- For the year ended December 31, 2021, total revenue increased 3.8%, or \$28.1 million, to \$767.1 million, compared to \$739.0 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, net income increased by \$46.3 million, to \$99.8 million, compared to \$53.5 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, net income attributable to common stockholders was \$0.44 per diluted share, or \$98.0 million, compared to \$0.24 per diluted share, or \$52.6 million, for the year ended December 31, 2020.
- For the year ended December 31, 2021, HTA’s FFO, as defined by NAREIT, was \$386.4 million, or \$1.72 per diluted share, compared to \$1.56 per diluted share, or \$344.7 million, for the year ended December 31, 2020.
- For the year ended December 31, 2021, HTALP’s FFO, as defined by NAREIT, was \$388.2 million, or \$1.73 per diluted OP Unit, compared to \$1.56 per diluted OP Unit, or \$345.6 million, for the year ended December 31, 2020.

- For the year ended December 31, 2021, HTA's and HTALP's Normalized FFO was a record \$1.75 per diluted share and OP Unit, or \$391.8 million, compared to \$1.71 per diluted share and OP Unit, or \$379.3 million, for the year ended December 31, 2020, an increase of 2.3%.
- 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 financial measure which is not a financial measure based on generally accepted accounting principles ("GAAP").
- For the year ended December 31, 2021, Net Operating Income ("NOI") increased 3.5%, or \$18.1 million, to \$530.2 million, compared to \$512.1 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, Same-Property Cash NOI increased 1.7%, or \$7.8 million, to \$460.8 million, compared to \$453.0 million for the year ended December 31, 2020.
- 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.

Portfolio Performance

- As of December 31, 2021, our leased rate (which includes leases which have been executed, but which have not yet commenced) was 89.3% by GLA, and our occupancy rate was 87.5% by GLA. The leased rate for our Same-Property portfolio was 90.1%.
- During the year ended December 31, 2021, we executed 2.8 million square feet of GLA of new and renewal leases, or 10.8%, of the total GLA of our portfolio. Re-leasing spreads increased to 2.0% and tenant retention continued to be strong at 74% for the Same-Property portfolio as of December 31, 2021. 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.
- For the year ended December 31, 2021, HTA closed on approximately \$308.8 million of MOB investments totaling approximately 960,000 square feet of GLA, with expected year-one contractual yields of approximately 5.7%. These properties were approximately 85% leased as of closing, and are located within HTA's key markets. In addition, HTA funded approximately \$80 million for MOB development projects in Texas and North Carolina, which includes funding of loan commitments and investments in development joint ventures.
- During 2021, HTA had the following development and redevelopment activity:
 - Completed: During 2021, HTA completed the development of three new on-campus MOBs located in the key markets of Miami, Florida; Bakersfield, California; and Dallas, Texas. Total construction costs on these developments were approximately \$110 million and totaled approximately 245,000 square feet of GLA and are currently 78% leased.
 - Development pipeline: HTA's development pipeline consists of five projects in the pre-leasing process, totaling over 850,000 square feet of GLA. These projects are located in Houston, Orlando and Raleigh and are highlighted by HTA's previously announced strategic partnership with Medistar Corporation to co-develop the Texas A&M Innovation Plaza - Horizon Tower located in Houston, Texas, a 485,000 square foot medical office and life sciences tower with anticipated costs of \$215 million expected to commence construction in 2022.
 - Redevelopments: During 2021, HTA continued to redevelop two MOBs located in Los Angeles, California with estimated costs of approximately \$22 million and totaling approximately 104,000 square feet of GLA. In addition, HTA began redevelopment of one MOB located in Houston, Texas with estimated costs of approximately \$7 million and 49,000 square feet of GLA.
- During the year ended December 31, 2021, HTA completed the disposition of fifteen MOBs for an aggregate gross sales price of \$88.3 million, representing approximately 599,000 square feet of total GLA, and generating a net gain of approximately \$39.2 million.

Capital Asset and Liquidity

- During the year ended December 31, 2021, we remained focused on positioning our balance sheet to be poised for future investments. In October 2021, we refinanced our \$1.3 billion unsecured credit agreement, lowering borrowing costs and extending maturities to October 2025.
- As of December 31, 2021, we had total leverage, measured as debt less cash and cash equivalents to total capitalization, of 27.7%. Total liquidity was \$1.1 billion, inclusive of \$1.0 billion available on our unsecured revolving credit facility and cash and cash equivalents of \$52.4 million as of December 31, 2021.

- During 2021, HTA issued approximately 9.4 million shares of common stock under its at-the-market (“ATM”) offering program for net proceeds of approximately \$251.3 million, adjusted for costs to borrow.
- For the year ended December 31, 2021, we declared dividends of \$1.29 per share of common stock. This marks the 8th consecutive year of dividend increases to our stockholders.

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 MOBs that allow for the efficient delivery of healthcare over the long-term. To date, we have invested \$7.8 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 intend 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 we believe 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, 2021, approximately 67% 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 we believe 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 support long-term tenant demand. At December 31, 2021, approximately 33% 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 MOBs in markets that we believe possess 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 95% of our total GLA located in the top 75 MSAs as of December 31, 2021. 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 companies that have led to investment and leasing opportunities for us. 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, 2021, our portfolio was 89.3% 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 74% as of the year ended December 31, 2021.
- *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 typically 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, university 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, 2021, 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.

Key Market Focused Strategy and Investments

We plan to continue 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 where we have in-place scale where we expect to see continued growth and synergies. These transactions allow us to focus on the quality of individual properties and to seek to ensure that they are accretive to our cost of capital.
- 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, each of whom 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 insights and access to potential opportunities.

Internal Growth through Proactive In-House Property Management and Leasing

Our asset management and leasing platform manages directly approximately 25.1 million square feet of GLA, or 96% 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 directly 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 our 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 1.8% of Same-Property Cash NOI growth each quarter during the year ended December 31, 2021.
- 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, 2021, we achieved tenant retention for the Same-Property portfolio of 74%.
- Maintaining a portfolio of high-quality MOB 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.

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 MOB 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 27.7% as of December 31, 2021.
- Maintain a high level of liquidity. As of December 31, 2021, we had approximately \$1.1 billion of liquidity, primarily consisting of \$1.0 billion available on our unsecured revolving credit facility and \$52.4 million of cash and cash equivalents.
- Utilize multiple capital sources, including public debt and equity, and unsecured bank loans.
- Maintain well-laddered debt maturities, which extend through 2031 with no significant exposure in any one year. As of December 31, 2021, the weighted average remaining term of our debt portfolio was 6.6 years.

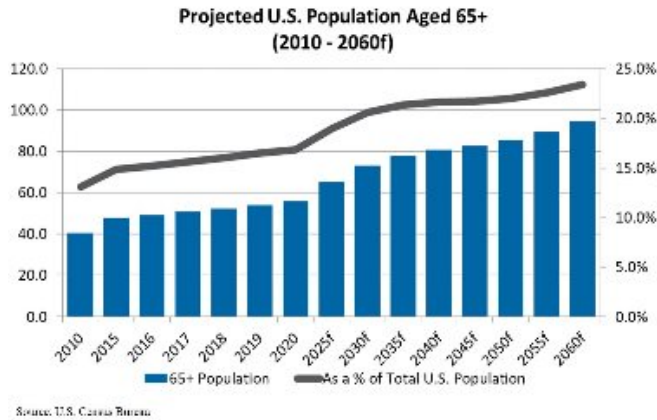
HEALTHCARE INDUSTRY

Healthcare Sector Growth

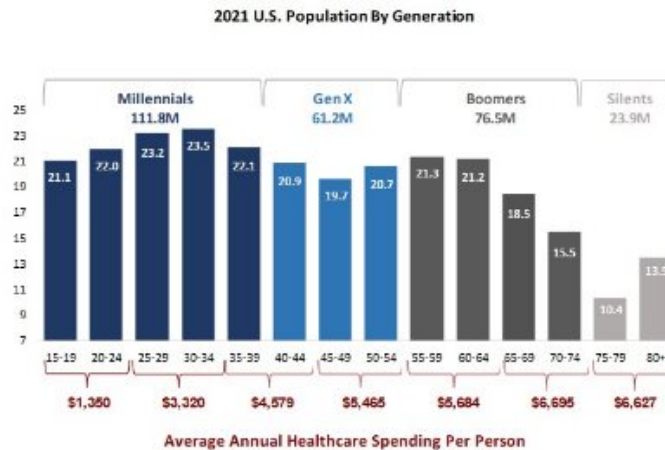
We operate MOBs within the ever-changing healthcare industry, which is affected by population, technology, legislation and the economy. Over the last several years, the healthcare industry has benefited from several significant macroeconomic drivers, such as an aging population, millennials beginning 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.

Population Changes

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. As the U.S. population continues to age, the share of Americans aged 65 and older is projected to represent over 20% of the population by 2030, which represents a 31% increase between 2020 and 2030. This is expected to drive healthcare utilization higher as individuals consume more healthcare as they age.



Individuals of this age spend the highest amounts on healthcare, averaging approximately \$6,700 per individual over the age of 65 according to a 2020 Consumer Expenditure Survey. This compares to healthcare expenditures of approximately \$1,400 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 we believe 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 MOB.



Sources: U.S. Bureau of Labor Statistics
 * Millennial population figure partially includes Generation Z
 * Boomer population figure partially includes Gen X (only age 55)

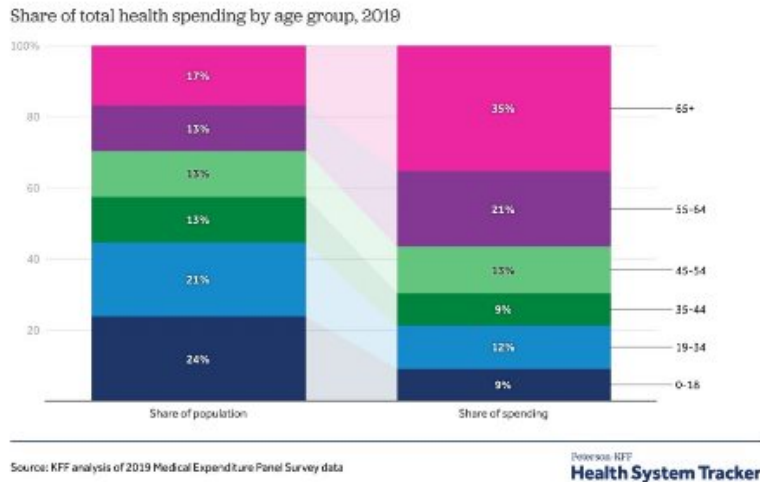
Baby Boomers

The “silver tsunami” of aging baby boomers is poised to shift demographics so much so that people aged 65 and older are projected to outnumber those under 18 by 2035. This shift is likely to increase demand for healthcare services as well as investment in and development of medical office buildings. For adults 65 and over, attitudes towards healthcare access tend to be characterized by tradition, loyalty and resistance to change. This generation has shown to be least interested in virtual visits, the least likely to switch primary care physicians, and the most likely to make healthcare decisions based on hospital affiliation. Baby boomers may also make retirement choices that affect relative demand for healthcare resources, with many expected to migrate to preferred states for retirement, including Florida, Arizona, North Carolina, California and Texas.

As America’s largest generation continues to age, Medicare also becomes part of the conversation. Currently, the percentage of Medicare-eligible beneficiaries enrolled in Medicare Advantage is increasing at an all-time high. By 2025, it is predicted that Medicare Advantage enrollees will reach nearly 30 million beneficiaries (40% of all Medicare patients). Hospitals who receive payment from Medicare Advantage plans will likely invest in supplemental benefits and outpatient services in order to manage population health, avoid unnecessary hospitalizations, and thus keep costs down.

Millennials

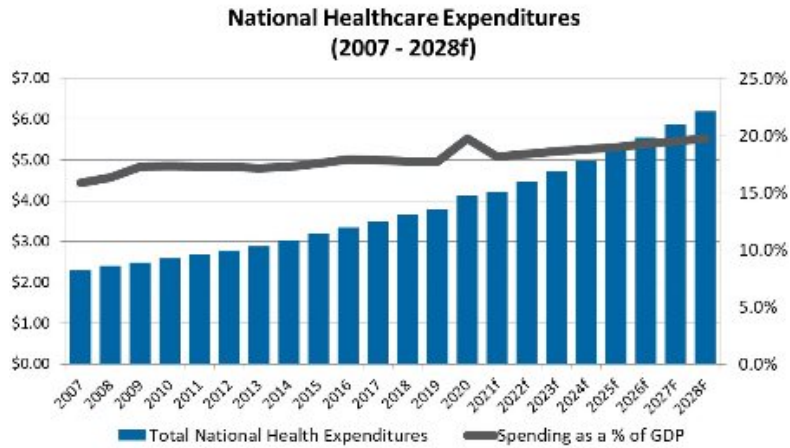
Aside from the baby boomer generation, another group whose preferences are shaping the healthcare market is the millennial generation. For these consumers, decisions are shaped by a desire for easily accessible and affordable care. Millennials are not brand loyal, and instead prioritize free visits and other forms of savings over quality (assuming this is standard). They desire both after-hours access to clinics and the ability to make same-day appointments – many times also willing to consider virtual visits to receive same-day care.



Healthcare Spending

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 2020, Americans spent over \$4.1 trillion, or 19.7%, of total GDP, on healthcare expenditures in 2020, an increase of 8.7% over the previous year. The U.S. Centers for Medicare & Medicaid Services project that total healthcare expenditures will reach approximately \$6.0 trillion by 2028. Healthcare expenditures are projected to grow an average of 5.2% annually through 2028 and account for 19.7% of GDP by 2028. 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.

Increases in healthcare spending may be driven by several factors, including changes in patient volumes, increases in per-patient spending, and general price increases. Historically, all three have factored into growing healthcare spending. However, increasing costs of new medical technology, leading to increased prices for healthcare goods and services, along with increasing Medicare enrollment, are two factors seen to play the largest role in healthcare spending projections.



Source: U.S. Centers for Medicare & Medicaid Services

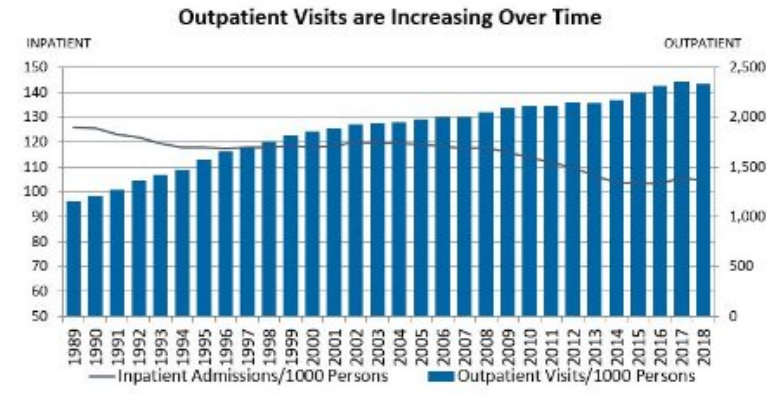
Healthcare costs continue to be a burden to U.S. families and factor into care-seeking decisions for the majority of the population. Growth in healthcare costs has driven government legislation, consumer demand for lower-cost healthcare settings, and the increased presence of market disruptors and mergers and acquisitions in the healthcare space. From a consumer’s perspective, shifting healthcare utilization to the lower-cost outpatient setting is an approachable option that can directly impact out-of-pocket costs. The effects of the novel coronavirus disease (“COVID-19”) have only exacerbated this shift, with more people avoiding the hospital setting whenever possible.



Source: Andrea M. Sisko et al. *Health Aff* 2019;38: published online

Outpatient Trends

Hospitals have traditionally been central to the delivery of healthcare, with medical office buildings serving as physician office space, and for other lower acuity purposes often relative to proximity to a hospital campus. However, volume mix is shifting toward outpatient, lower-cost sites, including those outside of hospital-controlled properties, due in-part to cost savings, patient preference and technological advances. Outpatient services are expected to grow by approximately 13% over the next five years.



Source: American Hospital Association



Source: Advisory Board 5-year Growth Projections

Medical Office Buildings

We believe hospitals will continue their focus on high-acuity care, leaving lower-acuity care and administrative work to other locations, further segmenting the care delivery space. Going forward, outpatient facilities may be grouped to increase efficiency for patients and will also likely be spread out in retail locations that come with parking, visibility and accessibility.

Ambulatory Surgery Centers

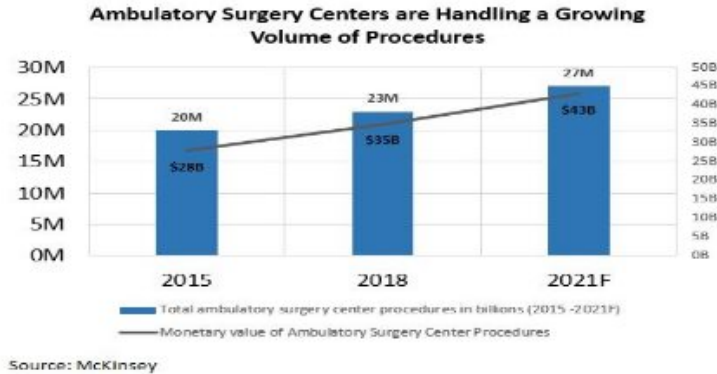
In motion long before COVID-19 heightened regulators’ interest, the movement toward lower-cost care settings such as ambulatory surgery centers (“ASC”) will continue to be an important area of focus. Seeking care at ASCs rather than hospitals is often more convenient for patients and allows them to be discharged within the day, which can reduce infection risk and promote an at-home recovery. Beyond convenience, ASCs are less costly to both patients and payers, likely a strong driver of this shift in care-delivery setting.

The COVID-19 pandemic has accelerated the shift toward ASCs. An increased focus on hospital capacity meant hospitals were pushing lower-acuity procedures to the outpatient setting to retain space for emergencies and COVID-19 cases. At the same time, apprehension to set foot in the hospital has caused patients to seek outpatient care instead. There were several announcements of ASC expansion and large transactions involving ASC organizations in 2021 including acquisitions by large health systems.

This shift has resulted in Medicare updating the number of reimbursable procedures that can be performed at ASCs. Beginning in March 2022, Medicare will allow the nomination of surgical procedures to be added to the ASC covered procedures list. This regulatory landscape, combined with other market pressures and changing preferences, results in an expected annual revenue growth rate of 6.9% for ASCs. The expected growth of the ASC market is predicted to lead to future consolidation, acquisitions, and competition for providers.

ASCs are expected to grow in orthopedics, cardiovascular, pain management, urology, and other specialties. Diagnostic services are expected to continue shifting from hospitals toward outpatient sites. Due to competition, outpatient imaging and lab services can be lower-cost alternatives as compared to their equivalent hospital-based services.

For 2021, Centers for Medicare & Medicaid Services ("CMS") added eleven new procedures to the list of ambulatory surgery center covered surgical procedures. Additionally, CMS is increasing payment rates for certain qualifying ASCs resulting in a total estimated payment increase of approximately \$120 million to ASCs for 2021 compared to 2020 Medicare payments, further supporting the shift of healthcare delivery to outpatient settings. By 2021, the volume of procedures performed in ASCs is expected to increase by 35% when compared to 2015.

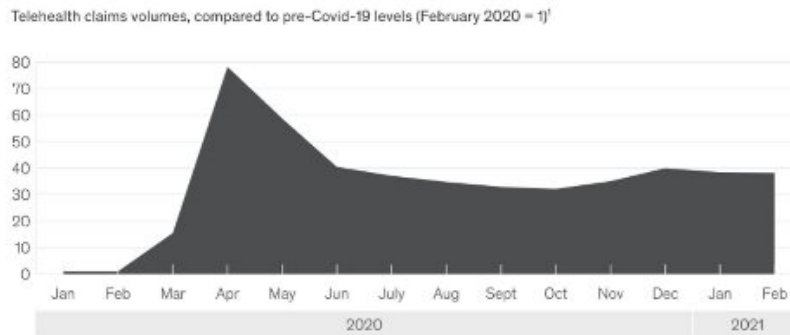


Urgent Care Centers

Another change in healthcare seeking behaviors is the sustained shift from hospital emergency room visits to urgent care centers. Much of the emphasis on this is due to a need to move non-emergent care out of the emergency room. Because of this shift, there has been an expansion of urgent care sites into underserved markets, which can also support health systems' strategies for patient acquisition and retaining specialist referrals. Outside of underserved markets, on-demand or urgent care sites are considered beneficial as they may act as referral points, converting single visits to longstanding relationships.

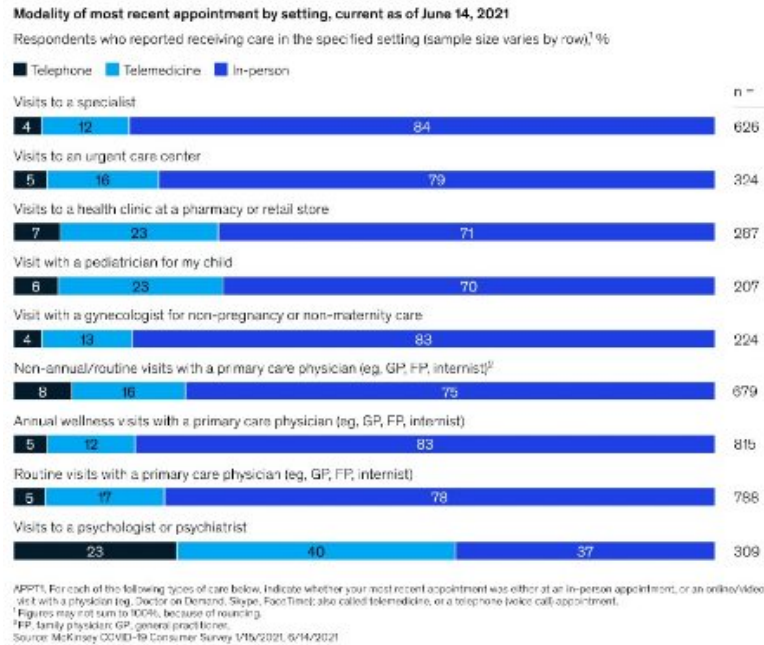
Telehealth

Telehealth has become an increasingly popular means by which patients seek medical care. COVID-19 only exacerbated pre-existing trends, with percentage of provider visits increasing from 0.3% in 2019 to 23.6% in 2020. Since its peak in April 2020, the utilization of telehealth has since stabilized. Additionally, based on consumer research done by McKinsey, consumers view telehealth as an important modality for their care needs, with views varying widely depending on the type of care, with primary care and other types of specialty visits continuing to be performed in a clinical setting.



¹Includes cardiology, dental/oral, dermatology, endocrinology, ENT medicine, gastroenterology, general medicine, general surgery, gynecology, hematology, infectious diseases, internal nephrology, neurological medicine, neurosurgery, oncology, ophthalmology, orthopedic surgery, pain management, psychiatry, pulmonary medicine, rheumatology, substance use disorder treatment, urology. Also includes only evaluation and management visits; excludes emergency department, hospital inpatient, and physician resident claims; excludes certain low-volume specialties. Source: Complete database; McKinsey analysis.

Additionally, based on consumer research done by McKinsey, consumers view telehealth as an important modality for their care needs, with views varying widely depending on the type of care. Primary care and other types of specialty visits are continuing to be performed in a clinical setting.

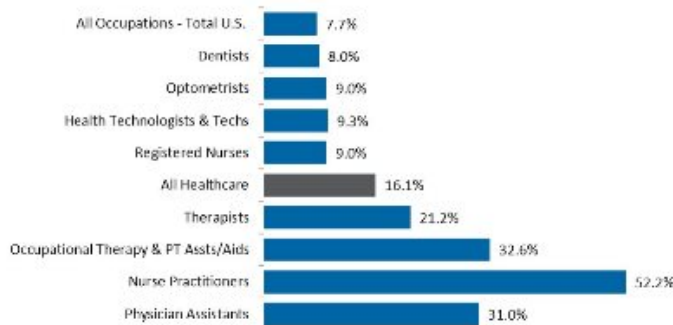


Because consumers were using telehealth services during the pandemic more than ever before, the number of investments in telehealth increased substantially. Health insurance companies, pharmacy chains, tech giants, and even genetic testing companies invested in various telehealth providers, each to gain a sliver of the telehealth pie. Trends in telehealth investment included telehealth for specific, targeted care needs, and telehealth used as one part of a broader toolkit, rather than the end goal of patient care.

Healthcare Employment

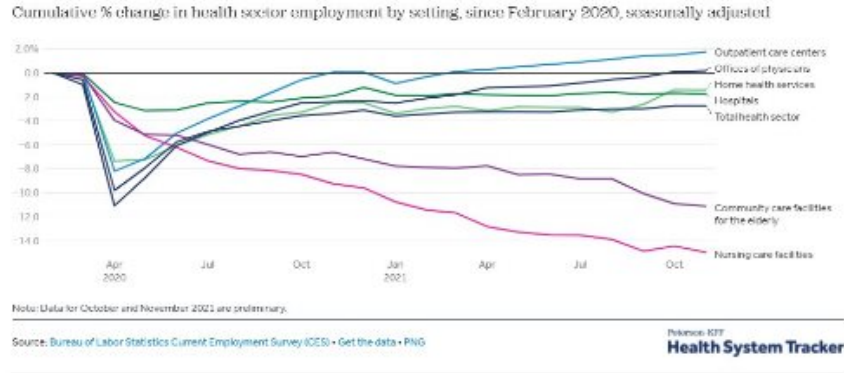
Employment in the healthcare industry has steadily increased for at least 20 years despite three recessions during that period. Healthcare-related jobs are among the fastest growing occupations, projected to increase by more than 16% between 2020 and 2030, double the general U.S. employment growth projection of 8%, according to the Bureau of Labor Statistics. We expect the increased growth in the healthcare industry will correspond with a growth in demand for MOBs and other facilities that serve the healthcare industry.

Projected U.S. Employment Growth (2020 - 2030f)



Source: Bureau of Labor Statistics

Although employment in the healthcare sector is projected to grow, COVID-19 has had a significant impact on healthcare staffing, with exhaustion, burnout, stress and anxiety commonly reported among healthcare workers. Labor is the greatest expense category for healthcare organizations, and labor disruptions such as those exacerbated by the pandemic can be time consuming and costly to address. While employment in many healthcare settings has gradually increased back to pre-pandemic levels, not all jobs are returning at the same pace. Outpatient settings have seen employment gains that have more-than made up for pandemic job losses, however hospital, nursing home, and residential care employment remains below pre-pandemic levels, particularly in nursing and residential care facilities. As we continue into 2022, healthcare employment and hiring will continue to be impacted by the same shifts we are seeing across the workforce – workers are choosing positions that match their desired work environment, schedule, location, and intensity.



COVID-19 Impacts

The COVID-19 pandemic had a dramatic impact on the healthcare industry, upending long-held beliefs on consumer preferences and the regulatory environment. While it is unclear whether pandemic-era changes will remain permanent, the shifting care setting, demographic shifts, and medical staffing challenges are important matters to consider with respect to the healthcare industry as a whole.

COVID-19 had a significant influence on how, when and where patients seek care. As telehealth utilization rose among many, others elected to defer preventative or other non-COVID-19 related clinical care. As the demand for healthcare begins to equalize with an eventual, more permanent shift back to non-COVID-19 related care, we expect there to be a longer-term increase in utilization.

Medical Office Building Supply and Demand

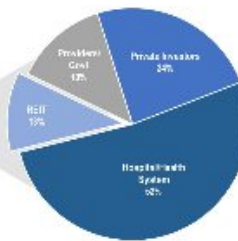
MOBs are less susceptible to changes in the general economy than traditional commercial real estate due to secular drivers supporting the healthcare sector and the defensive nature of healthcare expenditures during economic downturns. For this reason, we believe MOB investments provide more consistent 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 13% 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

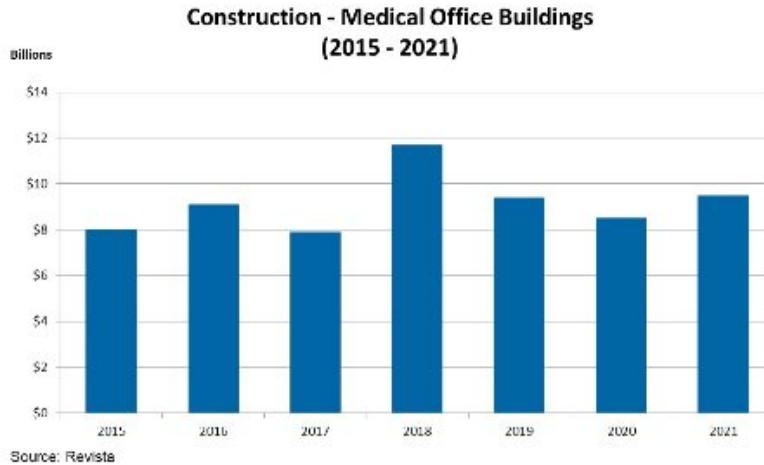
We continue to see significant growth opportunity in the future given the fragmentation of the medical office industry and the public REITs only own ~13%.

Property Type	Number of Properties	Total Sq. Ft.	Total Value
Hospital Inpatient	5,777	1.5E	\$612B
Medical Office Outpatient	281,402	1.5E	\$492B
Total MOB + Hospital	~287,179	3.0E	\$1,104B



Source: ENR, CBRE, NAIOP, and JLL, 2021

- 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 MOBs.
- Consistent and reliable occupancy has insulated the medical office sector from volatility that can be disruptive to other industries. Even through the early months of COVID-19, when non-emergency outpatient services were temporarily suspended, occupancy remained strong. According to data from Revista, quarterly weighted average occupancy rates have averaged 91.6% from 2019 to 2021. Additionally, during 2020, owners of medical office space collected more than 95% of rent due, according to data collected by Revista.
- Construction of new MOBs 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 MOBs. In addition, new development is primarily focused on off campus locations and in markets with growing populations.



PORTFOLIO OF PROPERTIES

As of December 31, 2021, our portfolio consisted of approximately 26.1 million square feet of GLA, with a leased rate of 89.3% (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 17.4 million square feet of GLA, or 67%, of our portfolio located in these locations. The remaining 33% are located in core community outpatient locations where we believe healthcare is increasingly being delivered.

Portfolio Diversification by Type	Number of Buildings	Number of States	Annualized Base Rent ⁽¹⁾⁽²⁾	Percent of Annualized Base Rent	GLA ⁽¹⁾	Percent of Total GLA
Medical Office Buildings						
Single-tenant	125	18	142,161	24.3 %	\$ 5,765	22.1 %
Multi-tenant	327	32	403,707	69.1	18,982	72.8
Other Healthcare Facilities						
Hospitals	15	7	32,696	5.6	954	3.7
Senior care	3	1	5,786	1.0	354	1.4
Total	470	32	584,350	100 %	\$ 26,055	100 %

(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, 2021, none of the tenants at our properties accounted for more than 4.1% of our annualized base rent. The table below shows our key health system tenant relationships as of December 31, 2021.

Health System ⁽¹⁾	Weighted Average Remaining Lease Term ⁽²⁾	Annualized Base Rent ⁽³⁾⁽⁴⁾	Percent of Annualized Base Rent	Total Leased GLA ⁽³⁾	Percent of Leased GLA
Baylor Scott & White Health	5	23,797	4.1 %	\$ 827	3.6 %
HCA Healthcare	6	22,052	3.8	741	3.2
Highmark-Allegheny Health Network	8	17,681	3.0	927	4.0
Tenet Healthcare Corporation	6	15,046	2.6	600	2.6
Ascension	5	11,823	2.0	485	2.1
Tufts Medical Center	6	11,598	2.0	255	1.1
Steward Health Care	8	10,644	1.8	380	1.6
AdventHealth	4	9,994	1.7	402	1.7
Community Health Systems	7	7,944	1.4	385	1.7
CommonSpirit Health	8	7,884	1.3	356	1.5
Emblem Health	13	7,649	1.3	281	1.2
Trinity Health	6	7,227	1.2	288	1.2
Harbin Clinic	6	7,225	1.2	316	1.4
United Health Group	4	6,426	1.1	279	1.2
Mercy Health	6	6,226	1.1	190	0.8
		173,216	29.6 %	\$ 6,712	28.9 %

(1) The amounts in this table illustrate only direct leases with selected leading 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, 2021, our portfolio was concentrated in key markets that we believe are strategic based on demographic trends, projected demand for healthcare and overall asset management efficiencies.

Key Markets	Annualized Base Rent ⁽¹⁾⁽²⁾	Percent of Annualized Base Rent	Total GLA ⁽¹⁾	Percent of Portfolio	Investment ⁽¹⁾	Percent of Investment
Dallas, TX	\$ 57,240	9.8 %	2,209	8.5 %	\$ 914,237	11.7 %
Houston, TX	37,200	6.4	1,934	7.4	534,869	6.8
Boston, MA	36,346	6.2	965	3.7	397,693	5.1
Miami, FL	31,417	5.4	1,327	5.1	358,449	4.6
Atlanta, GA	27,290	4.7	1,208	4.6	361,600	4.6
Indianapolis, IN	26,901	4.6	1,396	5.4	281,768	3.6
Phoenix, AZ	25,218	4.3	1,313	5.0	267,781	3.4
Hartford/New Haven, CT	25,215	4.3	1,187	4.5	347,104	4.4
Tampa, FL	24,548	4.2	954	3.7	347,764	4.4
Raleigh, NC	20,743	3.5	885	3.4	250,858	3.2
Pittsburgh, PA	20,063	3.4	1,094	4.2	148,612	1.9
Charlotte, NC	18,220	3.1	927	3.6	216,037	2.8
Orange County/Los Angeles, CA	17,285	3.0	718	2.7	326,070	4.2
New York, NY	16,019	2.7	615	2.4	256,144	3.3
Albany, NY	14,955	2.6	833	3.2	170,071	2.2
Chicago, IL	13,706	2.4	454	1.7	231,178	3.0
Denver, CO	13,471	2.3	608	2.3	265,807	3.4
Orlando, FL	12,667	2.2	513	2.0	156,300	2.0
Austin, TX	9,182	1.6	409	1.6	164,425	2.1
El Paso, TX	9,039	1.5	476	1.8	121,409	1.5
Top 20 MSAs	456,725	78.2	20,025	76.8	6,118,176	78.2
Additional Top MSAs	97,149	16.6	4,604	17.7	1,310,407	16.8
Total Key Markets in Top 75 MSAs	\$ 553,874	94.8 %	24,629	94.5 %	\$ 7,428,583	95.0 %

(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 Reform. The current wave of healthcare reform launched with the ACA in 2010. The ACA expanded health insurance coverage through tax subsidies and federal health insurance programs, individual and employer mandates for health insurance coverage, and the creation of health insurance exchanges (federal and state marketplaces).

The Biden administration has indicated that it will maintain and build upon the ACA and has suggested proposals that would include the adoption of a national public health insurance option (“Medicare for all”), increasing the value of current tax credits related to insurance premiums, and expanding coverage to low-income individuals.

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 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. 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 physical 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.

HUMAN CAPITAL

As of December 31, 2021, we had 357 employees, of which less than 1% are subject to a collective bargaining agreement.

Our commitment to our employees continues to be a high priority for us. In addition to base salary, our annual compensation and benefit plans includes short-term incentive bonuses, long-term incentive stock plans, a 401(k) plan, healthcare and insurance benefits, health savings accounts, paid time off, tuition assistance, employee assistance programs, among other benefits. We are committed to the health, safety and well-being of all of our employees. In response to the COVID-19 pandemic, we have taken additional precautionary measures to adjust our business operations and to address the needs of our employees. In addition to our ongoing sponsorship of various health and wellness initiatives to aid in the overall well-being of our employees, we have provided hazard pay, deployed comprehensive personal protective equipment, and have implemented many new protocols both in our tenant buildings and regional office locations based on the Center for Disease Control and other government mandated or recommended guidelines.

We support employee development through numerous company-sponsored training programs and professional development opportunities. Our employees regularly participate in various industry-specific training programs and conferences, and are encouraged to seek out relevant certifications or accreditations that provide additional expertise in real estate and other relevant sector-specific subjects. In addition, we provide internal cross-functional training opportunities in order that our employees may familiarize themselves with multiple aspects of our business.

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

Risk Factor Summary

The following summarizes the principal factors that make an investment in our Company speculative or risky, all of which are more fully described in the Risk Factors section below. This summary should be read in conjunction with the Risk Factors section below and should not be relied upon as an exhaustive summary of the material risks facing our business. The order of presentation is not necessarily indicative of the level of risk that each factor poses to us.

Risks Related to Our Business

Our business model and the operations of our business involve risks, including those related to:

- our dependency on investments and the performance of those investments primarily in the healthcare sector;
- the competition we face for investments in MOBs and other healthcare facilities;
- our relationships with certain tenants, health systems and hospitals;
- general economic conditions of commercial real estate and the credit markets;
- the supply of external capital which may limit our ability to make new investments, refinance debt, or make distributions to our stockholders;
- the continued involvement and contributions of our Board members and certain key personnel;
- significant stockholders attempt to effect changes at our company or acquire control over our company;
- material failures of our information technology and related infrastructure;
- internal investigations related to the whistleblower policy; and
- pandemics and other health concerns, including the ongoing COVID-19 pandemic, and measures intended to prevent or limit their spread.

Risks Related to Our Organizational Structure

Our organizational structure involves exposure to risks, including those related to:

- our acquisitions of property in exchange for limited partnership interests that could limit our liquidity or flexibility;
- possible changes to our investment objectives and/or strategies without stockholder approval; and
- various provisions of Maryland law restricting our ability and/or timing to effect a change of control transaction.

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

Investments in real estate and other real estate related assets expose us to risk, including risks related to:

- the financial stability of our tenants, including the consequences to us from their bankruptcy or financial insolvency;
- concentrations or instability of our tenant base;
- competition to our MOBs and other property types with other real estate not owned by us;
- the ongoing financial viability of tenant groups, hospitals, and related health systems relevant to us;
- the unique nature of certain of our property types, including our senior care facilities;
- the impact to us of climate change and severe weather;
- uninsured losses or the potential of our properties and operations to be under-insured;
- our ability to integrate acquired assets with existing operations or our failure to operate newly acquired assets successfully;
- the impact to us of increases in property taxes;
- limitations or restrictions on the use of our properties from existing ground lease or other arrangements;
- the risks to us of our development, redevelopment and construction activities;
- the impact to us of our disposition of real estate assets and the corresponding market rates and terms for those dispositions being on unfavorable terms;
- the impact of unfavorable real estate market conditions on our mortgage or real-estate loans;
- the impact of risks related to our investments in, or originations of, mezzanine loans;
- the impact to us of the variability of market lease rates, including those on longer-term leases or for leases with contractual lease rates; and
- our compliance with the Americans with Disabilities Act of 1990 and other similar legislature.

Risks Related to the Healthcare Industry

Our dependence on the healthcare industry involves risks to us, including those related to:

- laws affecting the healthcare industry, healthcare legislation reform, and licensure of our tenants;
- adverse changes in reimbursement rates from third-party payors to our tenants;
- government budget deficits and reduced appropriations to Medicare and Medicaid; and
- the violation of laws by our tenants, including fraud and abuse laws and licensure violations.

Risks Related to Debt Financing

Our debt financing arrangements involve risks to us, including those related to:

- our dependence on indebtedness and associated business risks, including the hindrance of our ability to make distributions;
- changes to or elimination of the London Inter-Bank Offered Rate;
- restrictive covenants that may limit our operational flexibility; and
- adverse changes in our credit ratings and the potential inability for us to seek additional financing on favorable terms, if at all.

Risks Related to Joint Ventures

Our investments in joint venture arrangements involves risks to us that the terms of our agreements could impair our cash flow, operating flexibility and/or our results of operations.

Federal Income Tax Risks

We face risks related to certain tax laws and associated taxation of our company, including those related to:

- our failure to qualify as a REIT for U.S. federal income tax purposes;
- our ability to continue qualifying as a REIT; and
- ownership limits with respect to capital stock contained in our corporate charter may delay, defer or prevent a change of control or other transaction.

Risks Related to Our Common Stock and Forward Sale Agreements

Our common stock, including our common stock sold pursuant to forward sales agreements involves risks, including those related to:

- historical and possible future fluctuations in the price of our common stock;
- future offerings of debt securities ranking senior to our common stock, or our issuance of additional equity securities that may be senior and/or dilutive to our existing stockholders;
- changes in the frequency or amount of our dividends;
- increases in market interest rates;
- the failure of securities analysts to publish reports about us or the downgrading of our common stock and/or the healthcare real-estate sector;
- settlement provisions contained in our forward sale agreements resulting in dilution to our stockholders;
- the U.S. federal income tax treatment of cash we might receive from cash settlement of our forward sale agreements may jeopardize our qualification as a REIT; and
- in case of our bankruptcy or insolvency we would not receive the expected proceeds from any forward sales of our common stock.

Risks Related to the Merger

We face risks related to the proposed merger with Healthcare Realty Trust Incorporated, including those related to:

- the effect of the announcement and pendency of the merger agreement on our business;
- the satisfaction or waiver of certain conditions;
- litigation or other legal proceedings relating to the merger agreement; and
- the fact that the exchange ratio will not be adjusted in the event of changes in stock prices.

Risk Factors

This section highlights significant factors, events and uncertainties that could create risk with an investment in our securities. The events and consequences discussed in these risk factors could, in circumstances we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, growth, reputation, prospects, financial condition, operating results, cash flows, liquidity, ability to pay dividends and the price of our common stock. These risk factors do not identify all risks that we face. Our operations could also be affected by factors, events or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations.

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 MOBs 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 MOBs 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 MOBs 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 MOBs 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 MOB's 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 occupancy 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 our Board members, our interim Chief Executive Officer and other key personnel, each of whom would be difficult to replace. If we are unable to employ a satisfactory successor to our interim Chief Executive Officer or 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. A special committee of our Board is currently engaged in a search process to identify and employ a successor to our interim Chief Executive Officer who was appointed following the resignation of our former Chairman and Chief Executive Officer effective August 2, 2021. If we are unable to employ a satisfactory replacement Chief Executive Officer or are unable to do so on a timely basis, our operating results could suffer. Our Board of Directors establishes important policies, governance objectives and strategic goals, and our management team serves a critical role 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 our 2020 Form 10-K or other filings with the Securities and Exchange Commission. 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 expertise and 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.

Significant stockholders may attempt to effect changes at our company or acquire control over our company, which could impact the pursuit of business strategies and adversely affect our results of operations and financial condition.

We recently received communications from an investor regarding our governance and strategic direction. Other investors could take steps to involve themselves in our governance and strategic direction. Activist investors may attempt to effect changes in our strategic direction and how we are governed, or to acquire control over the company. Some investors seek to increase short-term stockholder value by advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases, or even sales of assets or the entire company. While we welcome varying opinions from all shareholders, activist campaigns that contest or conflict with our strategic direction could have an adverse effect on our results of operations and financial condition as responding to proxy contests and other actions by activist shareholders can disrupt our operations, be costly and time-consuming, and divert the attention of our board and senior management from the pursuit of business strategies. In addition, perceived uncertainties as to our future direction as a result of changes to the composition of our board may lead to the perception of a change in the direction of the business, instability or lack of continuity which may be exploited by our competitors, may cause concern to our current or potential customers, may result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners. These types of actions could cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

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.

Our recently substantially completed internal investigation into circumstances relating to reports pursuant to our whistleblower policy could result in adverse consequences that would adversely affect our financial condition or results of operations.

We, with the assistance of outside legal counsel, and our board's audit committee, with the assistance of independent legal counsel, recently substantially completed an internal investigation into circumstances relating to reports pursuant to our whistleblower policy. On November 4, 2021, we filed a Current Report on Form 8-K in which we reported on the results of the internal investigation. Although we concluded that the matters that were the subject of the ongoing investigation have not had a material adverse impact on the Company's financial condition or results of operations, we cannot exclude the possibility of unanticipated adverse consequences of the internal investigation, including, but not limited to, the possibility that the Securities and Exchange Commission or other governmental authorities or regulators may commence investigations into the facts underlying our internal investigation; the consequences of any such government investigations, including the imposition of civil or criminal penalties; the risk that we may become subject to shareholder lawsuits, the defense of which may be costly; potential reputational harm resulting from the facts underlying the internal investigation; the possibility that executives or other employees may resign or be terminated; the impact of the investigation on historical financial statements; the effect of the internal investigation on our conclusions regarding the effectiveness of our internal control over financial reporting and our disclosure controls and procedures and on our ability to timely file the reports we are required to file with the Securities and Exchange Commission.

Pandemics and other health concerns, including the currently ongoing COVID-19 pandemic, and the measures intended to prevent their spread, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Pandemics, including the ongoing COVID-19 pandemic and those caused by possible new strains or mutations of the SARS-CoV-2 virus, as well as both future widespread and localized outbreaks of infectious diseases and other health concerns, and the measures taken to prevent the spread or lessen the impact, could cause a material disruption to our industry or deteriorate the economy as a whole. The impacts of such events could be severe and far-reaching, and may impact our operations in several ways. Such operational impacts include, but are not limited to, the following: (i) tenants could experience deteriorating financial conditions and be unable or unwilling to pay rent on time and in full; (ii) we may have to restructure tenants' obligations and may not be able to do so on terms that are favorable to us; (iii) inquiries and tours at our properties could decrease; (iv) move-ins and new tenanting efforts, and re-letting efforts could slow or stop altogether; (v) move-outs and potential early termination of leases thereunder could increase; (vi) operating expenses, including the costs of certain essential services or supplies, including payments to third-party contractors, service providers, and employees essential to ensure continuity in our building operations may increase; and (vii) costs of development, including expenditures for materials utilized in construction and labor essential to complete existing developments in progress may increase substantively.

Further, disruption in the real estate markets may restrict our ability to deploy capital for new investments, or limit our ability to make new investments on terms that are favorable to us.

Additionally, these types of events could cause severe economic, market and other disruptions worldwide which could stretch to bank lending, capital and other financial markets. If these markets are affected, future access to capital and other sources of funding could be constrained which could adversely affect the availability and terms of our future borrowings, our ability to refinance existing debt, our ability to draw on our revolving credit facility, and our ability to raise equity financing on terms that are favorable to us.

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 MOB 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 MOB 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 MOB 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 MOB 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 MOB 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 MOB, 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 amounts 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 to third-parties, 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, 2021, we held interests in certain 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, 2021, 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;
- the time required to complete the construction of a project or to lease up the completed project may be longer 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.

Our investments in, or originations of, mezzanine loans will be subject to specific risks relating to the particular property or entity obligated to repay the loan, and our loan assets will involve greater risks of loss than senior loans secured by income-producing properties.

Mezzanine loan investments involve special risks relating to the particular borrower, including its financial condition, liquidity, results of operations, business, and prospects. We may also originate other real estate-related investments which take the form of subordinated loans secured by second mortgages on the underlying property or loans secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property or other properties. These types of assets involve a higher degree of risk than long-term senior mortgage lending secured by income producing real property because the loan may become unsecured as a result of foreclosure by the senior lender and because it is in a subordinated position and there may not be adequate equity in the property. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, we may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy such loan. If a borrower defaults on a loan or debt senior to our loan, or in the event of a borrower bankruptcy, such loan will be satisfied only after the senior debt. We may be unable to enforce guaranties of payment and/or performance given as security for some loans. As a result, we may not recover some or all of our initial expenditure. Mezzanine and term loans may partially finance the construction of real estate projects and so involve additional risks inherent in the construction process, such as adherence to budgets and construction schedules. In addition, mezzanine and term loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the property and increasing the risk of loss of principal. Significant losses related to our mezzanine and term loans would result in operating losses for us and may limit our ability to make distributions to our stockholders.

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 future 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. In November 2020, Joseph Biden was elected President, and in January 2021, the Democratic Party obtained control of the Senate. As a result of these electoral developments, we believe it is unlikely that continued legislative efforts will be pursued to repeal the ACA. Instead, we believe it is possible that legislation will be pursued in order to enhance or reform the ACA. At this time, we are unable to state with certainty what the impact of any potential legislation may have on our business. Both we and our tenants may be adversely affected by new laws, or any modification and/or replacement of existing law.

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 MOBs 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, 2021, we had total debt outstanding of \$3.0 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.

The elimination of LIBOR may adversely affect interest expense related to our indebtedness.

Current borrowings under our unsecured term loans, which are hedged, and our unsecured revolving credit facility is based on LIBOR. On March 5, 2021, the United Kingdom Financial Conduct Authority (“FCA”), a regulator of financial services firms and financial markets in the United Kingdom, formally announced the cessation of LIBOR as of June 30, 2023. The Alternative Reference Rates Committee, a group of private-market participant convened by the U.S. Federal Reserve Board and the New York Federal Reserve, has recommended Secured Overnight Financing Rate (“SOFR”) as a more robust reference rate alternative to U.S. dollar LIBOR. Concurrent with the FCA’s announcement, the International Swaps and Derivatives Association (“ISDA”) determined that the announcement constituted an index cessation event and consequently the fallback spread adjustments were fixed and published, with the spread adjustment between U.S. dollar 1-Month LIBOR and SOFR at 0.11%. 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 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. 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.

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 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.

Risks Related to the Merger

The announcement and pendency of the Merger Agreement could have an adverse effect on our business.

On February 28, 2022, Healthcare Trust of America, Inc. (the “Company”), a Maryland corporation, Healthcare Trust of America Holdings, LP, a Delaware limited partnership (the “Company OP”) of which the Company is the sole general partner, HR Acquisition 2, LLC, a Maryland limited liability company and a direct, wholly owned subsidiary of the Company (“Merger Sub”), and Healthcare Realty Trust Incorporated, a Maryland corporation (“HR”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”). Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into HR, with HR surviving the merger (the “Merger”).

The announcement and pendency of the Merger could cause disruption in our business, including the potential loss or disruption of commercial relationships prior to the completion of the Merger. For example, some of our tenants, prospective tenants or vendors may delay or defer decisions, which could negatively affect our revenues, earnings, cash flows and expenses, regardless of whether the Merger is completed. Similarly, our current and prospective employees may experience uncertainty about their future roles with the combined company following the Merger, which may adversely affect our ability to attract and retain key personnel during the pendency of the Merger.

The Merger Agreement generally requires us to use commercially reasonable efforts to operate our business in the ordinary course of business pending consummation of the Merger, but includes certain contractual restrictions on the conduct of our business prior to completion of the Merger. Due to these operating restrictions, during the pendency of the Merger Agreement we may be unable to pursue strategic transactions, undertake significant capital projects, undertake certain financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

The Merger Agreement also contains provisions that limit our ability to pursue alternatives to the Merger and that could discourage a potential competing acquirer of us from making a favorable alternative transaction proposal. In addition, matters relating to the Merger (including integration planning) will require substantial commitments of time and resources by our management, which could divert their time and attention. We have also incurred, and will continue to incur, significant non-recurring costs in connection with the Merger that we may be unable to recover. Further, the Merger Agreement requires us to pay a substantial termination fee to HR in certain circumstances or if our stockholders do not approve the transaction.

The risk, and adverse effect, of any disruption could be exacerbated by a delay in completion of the Merger or termination of the Merger Agreement.

Completion of the Merger is subject to the satisfaction or waiver of certain conditions.

Completion of the Merger is subject to the satisfaction or waiver of certain conditions, including: (1) approval by the Company's stockholders of the issuance of Company Common Stock to HR's stockholders pursuant to the terms of the Merger Agreement and approval by HR's stockholders of the Merger and the transactions contemplated under the Merger Agreement; (2) the effectiveness of the registration statement on Form S-4 to be filed with the SEC by the Company in connection with the transactions contemplated by the Merger Agreement; (3) approval for listing on the NYSE of the shares of Company Common Stock to be issued in the Merger or reserved for issuance in connection therewith; (4) no injunction or law prohibiting the Merger; (5) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications; (6) material compliance with each party's covenants; (7) receipt by each of HR and us of an opinion to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and (8) receipt by each of HR and us of an opinion that the other party qualifies as a REIT under the Code.

We cannot provide assurance that these conditions to completing the Merger will be satisfied or waived, and accordingly, that our pending Merger with HR will be completed on the timeline that we anticipate or at all. Failure to complete the Merger could negatively affect our stock price and our future business and financial results.

An adverse outcome in any litigation or other legal proceedings relating to the Merger Agreement could have a material adverse impact on our business and our ability to consummate the transactions contemplated by the Merger Agreement.

Transactions like the Merger are frequently the subject of litigation or other legal proceedings, including actions alleging that either our board of directors breached their respective duties to their stockholders by entering into the Merger Agreement, by failing to obtain a greater value in the transaction for their stockholders or otherwise. We believe that any such litigation or proceedings would be without merit, but there can be no assurance that they will not be brought. If litigation or other legal proceedings are brought against us or against our board in connection with the Merger Agreement, we will defend against it, but we might not be successful in doing so. An adverse outcome in such matters, as well as the costs and efforts of a defense even if successful, could have a material adverse effect on our business, results of operation or financial position, including through the possible diversion of either company's resources or distraction of key personnel.

The exchange ratio will not be adjusted in the event of any change in the stock prices of either us or HR.

Upon the consummation of the Merger, each outstanding share of HR Common Stock will be converted automatically into the right to receive one share of Company Common Stock, with cash paid in lieu of any fractional shares. The exchange ratio of 1.0 will not be adjusted for changes in the market prices of either shares of our Common Stock or shares of HR Common Stock. Changes in the market price of shares of HR Common Stock prior to the effective time of the Merger will affect the market value of the merger consideration that HR's stockholders will receive on the closing date of the Merger. Stock price changes may result from a variety of factors (many of which are beyond our or HR's control), including the following factors:

- market reaction to the announcement of the Merger and the prospects of the combined company;
- changes in the respective businesses, operations, assets, liabilities and prospects of us and HR;
- changes in market assessments of the business, operations, financial position and prospects of either company or the combined company;
- market assessments of the likelihood that the Merger will be completed;
- interest rates, general market and economic conditions and other factors generally affecting the market prices of our Common Stock and HR Common Stock;
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which we and HR operate; and
- other factors beyond the control of us and HR, including those described or referred to in this "Risk Factors" section.

The market price of shares of HR Common Stock at the closing of the Merger may vary from its price on the date the Merger Agreement was executed, on the date of the proxy statement/prospectus and on the date of our special meeting. As a result, the market value of the merger consideration represented by the exchange ratio will also vary.

If the market price of shares of Company Common Stock increases between the date the Merger Agreement was signed, the date of the proxy statement/prospectus or the date of our special meeting and the closing of the Merger, HR's stockholders could receive shares of Company Common Stock that have a market value upon completion of the Merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the Merger Agreement was signed, the date of the proxy statement/prospectus or on the date of the special meeting, respectively. Alternatively, if the market price of shares of Company Common Stock declines between the date the Merger Agreement was signed, the date of the proxy

statement/prospectus or the date of our special meeting and the closing of the Merger, HR's stockholders could receive shares of Company Common Stock that have a market value upon completion of the Merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the Merger Agreement was signed, the date of the proxy statement/prospectus or on the date of the special meeting, respectively.

Therefore, while the number of shares of Company Common Stock to be issued per share of our Common Stock is fixed, HR's stockholders cannot be sure of the market value of the merger consideration they will receive upon completion of the Merger.

However, subject to the closing of the Merger and the other transactions contemplated therein, the holders of shares of Company Common Stock issued and outstanding on the last business day prior to the closing date of the Merger will receive a special distribution in the amount of \$4.82 in cash per share of Company Common Stock held on such date (the "Special Distribution Payment"), regardless of the fluctuation in the market prices of shares of HR Common Stock and Company Common Stock.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Since inception, we have invested \$7.8 billion primarily in MOBs, development projects, land and other healthcare real estate assets that serve the healthcare industry through December 31, 2021. As of December 31, 2021, our portfolio consisted of approximately 26.1 million square feet of GLA, with a leased rate of 89.3% (includes leases which have been executed, but which have not yet commenced). Approximately 67% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 32 states, with no state having more than 21% of the total GLA as of December 31, 2021. All but two of our properties are 100% owned.

As of December 31, 2021, we owned fee simple interests in properties representing 63% 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, 2021, these leasehold interests had an average remaining term of 46.5 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 ⁽¹⁾	Number of Expiring Leases	Annualized Base Rent of Expiring Leases ⁽²⁾⁽³⁾	Percent of Total Annualized Base Rent	Total GLA of Expiring Leases ⁽²⁾	Percent of GLA of Expiring Leases
Month-to-month	121	\$ 6,915	1.2 %	245	1.0 %
2022	662	57,635	9.9	2,097	9.0
2023	592	61,494	10.5	2,564	11.0
2024	572	69,928	12.0	2,713	11.7
2025	426	55,980	9.6	2,239	9.6
2026	469	50,555	8.6	2,344	10.1
2027	309	68,387	11.7	2,597	11.2
2028	175	35,001	6.0	1,405	6.0
2029	236	44,570	7.6	1,816	7.8
2030	110	30,808	5.3	1,183	5.1
2031	68	23,265	4.0	1,112	4.8
Thereafter	281	79,812	13.6	2,944	12.7
Total	4,021	\$ 584,350	100 %	23,259	100 %

(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, 2021:

State	GLA ⁽¹⁾	Percent of GLA	Annualized Base Rent ⁽¹⁾⁽²⁾	Percent of Annualized Base Rent
Texas	5,315	20.4 %	\$ 118,777	20.3 %
Florida	3,093	11.9	76,638	13.1
North Carolina	1,812	6.9	38,963	6.7
Massachusetts	965	3.7	36,346	6.2
Indiana	1,811	7.0	34,087	5.8
Georgia	1,280	4.9	30,024	5.1
New York	1,390	5.3	29,155	5.0
Pennsylvania	1,454	5.6	29,072	5.0
Arizona	1,529	5.9	28,932	5.0
Connecticut	1,187	4.6	25,215	4.3
California	992	3.8	23,334	4.0
Ohio	932	3.6	16,757	2.9
Colorado	708	2.7	14,892	2.5
Illinois	454	1.7	13,706	2.3
Missouri	355	1.4	9,694	1.7
South Carolina	377	1.4	8,745	1.5
Wisconsin	368	1.4	7,084	1.2
Alabama	319	1.2	6,456	1.1
Michigan	203	0.8	5,194	0.9
Maryland	181	0.7	4,834	0.8
Tennessee	176	0.7	4,578	0.8
Hawaii	146	0.6	4,021	0.7
Virginia	158	0.6	3,607	0.6
Utah	159	0.6	2,911	0.5
New Mexico	141	0.5	2,365	0.4
Oklahoma	186	0.7	2,294	0.4
New Jersey	57	0.2	1,819	0.3
Mississippi	80	0.3	1,591	0.3
Nevada	73	0.3	1,547	0.3
Idaho	83	0.3	1,178	0.2
Oregon	21	0.1	314	0.1
Minnesota	50	0.2	220	—
Total	26,055	100 %	\$ 584,350	100 %

(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 are also subject to employee claims and/or threatened claims from time to time. 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. Please refer to Liquidity and Capital Resources - Dividends within Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations for more information relating to our dividend policy.

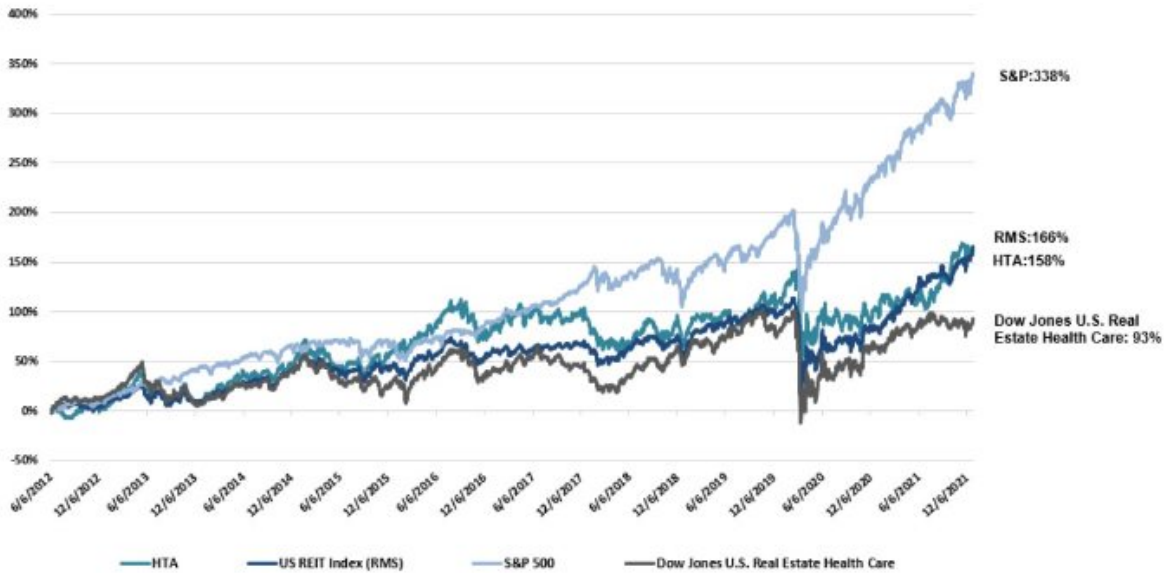
Stockholders

As of February 22, 2022, HTA had 1,908 stockholders of record.

Stock Performance Graph

The graph below compares the cumulative returns of HTA, US REIT (RMS) Index, S&P 500 Index and Dow Jones U.S. Real Estate Health Care Index from the date of our listing on the NYSE on June 6, 2012 through December 31, 2021. 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.

HTA Total Returns (Since Listing)



Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the three months ended December 31, 2021, we repurchased shares of our common stock as follows:

Period	Total Number of Shares Purchased ^{(1) (2)}	Average Price Paid per Share ^{(1) (2)}	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
October 1, 2021 to October 31, 2021	97	\$ 32.96	—	—
November 1, 2021 to November 30, 2021	506	33.39	—	—
December 1, 2021 to December 31, 2021	160	33.25	—	—

(1) Purchases represent shares of common stock withheld by us to satisfy withholding obligations on the vesting of restricted shares. The price paid per share was the then applicable closing price of our common stock on the NYSE.

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

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 9,804,333.

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,				
	2021	2020	2019	2018	2017
Balance Sheet Data as of December 31:					
Real estate investments, net	\$ 6,167,829	\$ 6,110,165	\$ 6,045,801	\$ 5,665,621	\$ 5,947,874
Total assets	6,889,689	6,790,692	6,638,749	6,188,476	6,449,582
Debt	3,028,122	3,026,999	2,749,775	2,541,232	2,781,031
Non-controlling interests	86,712	60,680	72,635	78,890	84,666
Total equity	3,344,316	3,234,919	3,430,644	3,334,914	3,363,448
Statement of Operations Data:					
Total revenues	\$ 767,073	\$ 738,965	\$ 692,040	\$ 696,426	\$ 613,990
Rental expenses	236,850	226,859	211,479	220,617	192,147
Net income attributable to common stockholders	98,016	52,618	30,154	213,463	63,916
Net income attributable to common stockholders per share - basic	0.45	0.24	0.15	1.04	0.35
Net income attributable to common stockholders per share - diluted	0.44	0.24	0.14	1.02	0.34
Statement of Cash Flows Data:					
Cash flows provided by operating activities	\$ 385,616	\$ 387,962	\$ 340,394	\$ 337,396	\$ 307,543
Cash flows (used in) provided by investing activities	(399,855)	(319,260)	(667,289)	176,309	(2,455,096)
Cash flows (used in) provided by financing activities	(47,457)	12,447	230,981	(498,735)	2,241,068
Other Data:					
Dividends declared to stockholders	\$ 286,040	\$ 277,626	\$ 260,593	\$ 253,699	\$ 227,024
Dividends declared per share	1.29	1.27	1.25	1.23	1.21
Dividends paid in cash to stockholders	281,820	275,816	256,117	252,651	207,087
FFO attributable to common stockholders ⁽¹⁾	386,386	344,699	319,738	335,565	284,226
Normalized FFO attributable to common stockholders ⁽¹⁾	391,810	379,311	344,272	340,400	301,957
NOI ⁽²⁾	530,223	512,106	480,561	475,809	421,843

(1) 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.

(2) 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,				
	2021	2020	2019	2018	2017
Balance Sheet Data as of December 31:					
Real estate investments, net	\$ 6,167,829	\$ 6,110,165	\$ 6,045,801	\$ 5,665,621	\$ 5,947,874
Total assets	6,889,689	6,790,692	6,638,749	6,188,476	6,449,582
Debt	3,028,122	3,026,999	2,749,775	2,541,232	2,781,031
Total partners' capital	3,344,316	3,234,919	3,430,644	3,334,914	3,363,448
Statement of Operations Data:					
Total revenues	\$ 767,073	\$ 738,965	\$ 692,040	\$ 696,426	\$ 613,990
Rental expenses	236,850	226,859	211,479	220,617	192,147
Net income attributable to common OP unitholders	99,784	53,508	30,692	217,537	65,454
Net income attributable to common OP unitholders per unit - basic	0.45	0.24	0.15	1.04	0.35
Net income attributable to common OP unitholders per unit - diluted	0.45	0.24	0.15	1.04	0.35
Statement of Cash Flows Data:					
Cash flows provided by operating activities	\$ 385,616	\$ 387,962	\$ 340,394	\$ 337,396	\$ 307,543
Cash flows (used in) provided by investing activities	(399,855)	(319,260)	(667,289)	176,309	(2,455,096)
Cash flows (used in) provided by financing activities	(47,457)	12,447	230,981	(498,735)	2,241,068
Other Data:					
Distributions declared to general partner	\$ 286,040	\$ 277,626	\$ 260,593	\$ 253,699	\$ 227,024
Distributions declared per unit	1.29	1.27	1.25	1.23	1.21
Distributions paid in cash to general partner	281,820	275,816	256,117	252,651	207,087
FFO attributable to common OP Unitholders ⁽¹⁾	388,154	345,589	320,276	339,639	285,764
Normalized FFO attributable to common OP Unitholders ⁽¹⁾	391,810	379,311	344,272	340,400	301,957
NOI ⁽²⁾	530,223	512,106	480,561	475,809	421,843

(1) 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.

(2) 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, 2021 and 2020, together with results of operations and cash flows for the years ended December 31, 2021, 2020 and 2019.

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.

Forward-looking statements regarding HR and HTA, include, but are not limited to, statements related to the Proposed Transaction, including the anticipated timing, benefits and financial and operational impact thereof; HR’s expected financing for the transaction; other statements of management’s belief, intentions or goals; and other statements that are not historical facts. These forward-looking statements are based on each of the companies’ current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: HR’s and HTA’s ability to complete the Proposed Transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the Proposed Transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the Proposed Transaction; risks related to diverting the attention of HR and HTA management from ongoing business operations; failure to realize the expected benefits of the Proposed Transaction; significant transaction costs and/or unknown or inestimable liabilities; the risk of shareholder litigation in connection with the Proposed Transaction, including resulting

expense or delay; the risk that HTA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the ability to obtain the expected financing to consummate the Proposed Transaction; risks related to future opportunities and plans for the Company, including the uncertainty of expected future financial performance and results of the Company following completion of the Proposed Transaction; effects relating to the announcement of the Proposed Transaction or any further announcements or the consummation of the Proposed Transaction on the market price of HR's or HTA's common stock; the possibility that, if HR does not achieve the perceived benefits of the Proposed Transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of HR's common stock could decline; general adverse economic and local real estate conditions; the inability of significant tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; increases in interest rates; increases in operating expenses and real estate taxes; changes in the dividend policy for HR's common stock or its ability to pay dividends; impairment charges; pandemics or other health crises, such as COVID-19; and other risks and uncertainties affecting HR and HTA, including those described from time to time under the caption "Risk Factors" and elsewhere in HR's and HTA's SEC filings and reports, including HR's Annual Report on Form 10-K for the year ended December 31, 2021, HTA's Annual Report on Form 10-K for the year ended December 31, 2021, and other filings and reports by either company. Moreover, other risks and uncertainties of which HR or HTA are not currently aware may also affect each of the companies' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by HR or HTA on their respective websites or otherwise. Neither HR nor HTA undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, 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 \$7.8 billion primarily in MOBs, development projects, land and other healthcare real estate assets consisting of approximately 26.1 million square feet of GLA throughout the U.S. Approximately 67% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 32 states, with no state having more than 21% of our total GLA as of December 31, 2021. 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, 2021, we had approximately 1 million square feet of GLA in ten of our top 20 key markets and approximately 95% of our portfolio, based on GLA, is located in the top 75 MSAs, with Dallas, Houston, Boston, Atlanta and Miami being our largest markets by investment.

Company Highlights

Portfolio Operating Performance

- For the year ended December 31, 2021, total revenue increased 3.8%, or \$28.1 million, to \$767.1 million, compared to \$739.0 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, net income was \$99.8 million, compared to \$53.5 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, net income attributable to common stockholders was \$0.44 per diluted share, or \$98.0 million, compared to \$0.24 per diluted share, or \$52.6 million, for the year ended December 31, 2020.
- For the year ended December 31, 2021, HTA's FFO, as defined by NAREIT, was \$386.4 million, or \$1.72 per diluted share, compared to \$1.56 per diluted share, or \$344.7 million, for the year ended December 31, 2020.
- For the year ended December 31, 2021, HTALP's FFO, as defined by NAREIT, was \$388.2 million, or \$1.73 per diluted OP Unit, compared to \$1.56 per diluted OP Unit, or \$345.6 million, for the year ended December 31, 2020.
- For the year ended December 31, 2021, HTA's and HTALP's Normalized FFO was \$1.75 per diluted share and OP Unit, or \$391.8 million, compared to \$1.71 per diluted share and OP Unit, or \$379.3 million, for the year ended December 31, 2020.
- 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, 2021, NOI increased 3.5%, or \$18.1 million, to \$530.2 million, compared to \$512.1 million for the year ended December 31, 2020.
- For the year ended December 31, 2021, Same-Property Cash NOI increased 1.7%, or \$7.8 million, to \$460.8 million, compared to \$453.0 million for the year ended December 31, 2020.
- For additional information on NOI and Same-Property Cash NOI, see "NOI, Cash NOI and Same-Property Cash NOI" below, which includes a reconciliation from net income and an explanation of why we present these non-GAAP financial measures.

Key Market Focused Strategy and Investments

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

- Our investment strategy includes alignment with key healthcare systems, hospitals, and leading academic medical universities. We are the largest owner of on-campus or adjacent MOBs in the country, with approximately 17.4 million square feet of GLA, or 67% of our portfolio, located in these locations. The remaining 33% 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, 2021, approximately 95% 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, 2021, 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, 2021, HTA closed on approximately \$308.8 million of investments totaling approximately 960,000 square feet of GLA, with expected year-one contractual MOB yields of approximately 5.7%. These properties were approximately 85% leased as of closing, and are located within HTA's key markets. Additionally, HTA funded approximately \$80 million in loan funding commitments for MOB development projects in Houston, Texas and Charlotte, North Carolina.
- During the year ended December 31, 2021, we completed the disposition of fifteen MOB's located in non-key markets for an aggregate gross sales price of \$88.3 million, representing approximately 599,000 square feet of GLA, and generating net gains of approximately \$39.2 million.
- During the year ended December 31, 2021, we completed the development of three new on-campus MOB's located in the key markets of Miami, Florida; Bakersfield, California; and Dallas, Texas. Total construction costs on these developments were approximately \$110 million and totaled approximately 245,000 square feet of GLA and are currently 78% leased. Our development pipeline consists of five projects in the pre-leasing process, totaling over 850,000 square feet of GLA. These projects are located in Houston, Orlando and Raleigh and are highlighted by HTA's previously announced strategic partnership with Medistar Corporation to co-develop the Texas A&M Innovation Plaza - Horizon Tower located in Houston, Texas, a 485,000 square foot medical office and life sciences tower with anticipated costs of \$215 million expected to commence construction in 2022.

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 functions 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, 2021, our in-house asset management and leasing platform operated approximately 25.1 million square feet of GLA, or 96% 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, 2021, our leased rate (which includes leases which have been executed, but which have not yet commenced) was 89.3% by GLA, and our occupancy rate was 87.5% by GLA.
- We entered into new and renewal leases on approximately 2.8 million square feet of GLA, or 10.8% of the GLA of our total portfolio, during the year ended December 31, 2021.
- During the year ended December 31, 2021, tenant retention for the Same-Property portfolio was 74%, which included approximately 2.8 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, 2021, we had total leverage, measured by debt less cash and cash equivalents to total capitalization, of 27.7%. Total liquidity was \$1.1 billion, inclusive of \$1.0 billion available on our unsecured revolving credit facility and cash and cash equivalents of \$52.4 million as of December 31, 2021.
- As of December 31, 2021, the weighted average remaining term of our debt portfolio was 6.6 years.
- In March 2021, we entered into equity distribution agreements with various sales agents with respect to our at-the-market ("ATM") offering program of common stock with an aggregate sales amount of up to \$750.0 million, which replaced our prior ATM offering program that expired in February 2021. As of December 31, 2021, \$750.0 million remained available for issuance by us under our current ATM.
- During the year ended December 31, 2021, we issued approximately 9.4 million shares of our common stock under our ATM program for net proceeds of approximately \$251.3 million, adjusted for costs to borrow equating to a net price to us of \$26.68 per share of common stock.

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 at least annually, or whenever events or changes in circumstances indicate that their 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 utilize a variety of methodologies, including undiscounted cash flow models for certain properties that meet quantitative and/or qualitative thresholds. Our methodology contemplates in-place cash flows from existing tenants, with certain assumptions for future anticipated occupancy levels, lease-up and absorption periods after known or estimated vacating tenants, inflationary adjustments for rents and operating expenses, market lease assumptions based on in-place rents and comparative properties' rates, ordinary tenant concessions, such as free rent, and planned tenant improvement and maintenance or other capital expenditures, as well as other initial direct costs, such as leasing commissions paid to third-parties. We also utilize capitalization rates to arrive at a final value of our property, less estimated selling costs. Further, we also will consider executed sales agreements or management's best estimate of market comparables in arriving at our total undiscounted cash flows.

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

The economic uncertainty created by the COVID-19 pandemic and the potential for new strains of SARS-CoV-2 or entirely new types of viruses and/or global propagation of communicable disease continue to present risks to the Company and the future results of our operations. Should current and planned measures, including further development and delivery of vaccines and other measures intended to reduce or eliminate the spread of COVID-19, past and/or proposed economic stimulus, and other laws, acts and orders proposed or enacted by federal, state and local agencies or foreign governments, ultimately not be successful or limited in their efficacy, our business and the broader real estate industry may experience significant adverse consequences. These consequences include loss of revenues, increased expenses, difficulty in maintaining an active workforce, and constraints on our ability to secure capital or financing, among other factors. Please refer to Part I, Item 1A - Risk Factors for a comprehensive summary of these and other risks associated with pandemics and other health concerns.

We are not aware of any other 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 tenant vacancies or 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, 2021, 2020 and 2019, we had investments with an aggregate purchase price of \$308.8 million, \$191.7 million and \$560.5 million, respectively. During the years ended December 31, 2021, 2020 and 2019, we had dispositions with an aggregate gross sales price of \$90.0 million, \$24.3 million and \$4.9 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, 2021 and 2020

As of December 31, 2021 and 2020, we owned and operated approximately 26.1 million and 25.4 million square feet of GLA, respectively, with a leased rate of 89.3% and 89.8%, respectively (which includes leases which have been executed, but which have not yet commenced), and an occupancy rate of 87.5% and 89.1%, respectively. All explanations are applicable to both HTA and HTALP unless otherwise noted.

Comparison of the years ended December 31, 2021 and 2020, respectively, is set forth below:

	Year Ended December 31,			
	2021	2020	Change	% Change
Revenues:				
Rental income	\$ 763,923	\$ 738,414	\$ 25,509	3.5 %
Interest and other operating income	3,150	551	2,599	NM
Total revenues	767,073	738,965	28,108	3.8
Expenses:				
Rental	236,850	226,859	9,991	4.4
General and administrative	49,744	42,969	6,775	15.8
Transaction	372	965	(593)	(61.5)
Depreciation and amortization	303,834	303,828	6	—
Interest expense	92,762	94,613	(1,851)	(2.0)
Impairment	22,938	—	22,938	NM
Total expenses	706,500	669,234	37,266	5.6
Gain (loss) on sale of real estate, net	39,228	9,590	29,638	NM
Loss on sale of corporate asset, net	(2,106)	—	(2,106)	NM
Loss on extinguishment of debt, net	—	(27,726)	27,726	NM
Income from unconsolidated joint venture	1,604	1,612	(8)	(0.5)
Other income	485	301	184	61.1
Net income	\$ 99,784	\$ 53,508	\$ 46,276	86.5 %
NOI	\$ 530,223	\$ 512,106	\$ 18,117	3.5 %
Same-Property Cash NOI	\$ 460,792	\$ 452,972	\$ 7,820	1.7 %

*NM- not meaningful

Comparison of the years ended December 31, 2020 and 2019, 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 24, 2021](#) for the year ended December 31, 2020 which is herein incorporated by reference.

Rental Income

For the years ended December 31, 2021 and 2020, respectively, rental income was comprised of the following (in thousands):

	Year Ended December 31,			
	2021	2020	Change	% Change
Contractual rental income	\$ 728,218	\$ 698,962	\$ 29,256	4.2 %
Straight-line rent and amortization of above and (below) market leases	19,950	24,115	(4,165)	(17.3)
Other rental revenue	15,755	15,337	418	2.7
Total rental income	\$ 763,923	\$ 738,414	\$ 25,509	3.5 %

Contractual rental income, which includes expense reimbursements, increased \$29.3 million for the year ended December 31, 2021, compared to the year ended December 31, 2020. The increase was primarily due to \$24.7 million of additional contractual rental income from our 2020 and 2021 acquisitions, and contractual rent increases for the year ended December 31, 2021.

Average starting and expiring base rents for new and renewal leases consisted of the following for the years ended December 31, 2021 and 2020, respectively (in thousands, except in average base rents per square foot of GLA):

	Year Ended December 31,	
	2021	2020
New and renewal leases:		
Average starting base rents	\$ 25.04	\$ 27.04
Average expiring base rents	21.98	25.84
Square feet of GLA	2,826	3,865

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 2021 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, 2021 and 2020, respectively (in per square foot of GLA):

	Year Ended December 31,	
	2021	2020
New leases:		
Tenant improvements	\$ 35.70	\$ 38.16
Leasing commissions	5.96	2.86
Tenant concessions	7.05	3.70
Renewal leases:		
Tenant improvements	\$ 9.75	\$ 5.58
Leasing commissions	2.89	2.87
Tenant concessions	0.14	1.99

The average term for new and renewal leases executed consisted of the following for the years ended December 31, 2021 and 2020, respectively (in years):

	Year Ended December 31,	
	2021	2020
New leases	6.4	7.9
Renewal leases	4.9	5.4

Rental Expenses

For the years ended December 31, 2021 and 2020, rental expenses attributable to our properties were \$236.9 million and \$226.9 million, respectively. The increase in rental expenses is primarily due to \$8.4 million of additional rental expenses associated with our 2020 and 2021 acquisitions for the year ended December 31, 2021.

General and Administrative Expenses

For the years ended December 31, 2021 and 2020 general and administrative expenses were \$49.7 million and \$43.0 million, respectively. This increase was driven by costs related to the Company's: (i) whistleblower investigation (as further outlined in the Company's Current Report on Form 8-K filed November 4, 2021), (ii) CEO search costs, (iii) the announced strategic review process, and (iv) employee retention costs and administrative costs with respect to having an interim CEO. Costs related to these matters primarily included: (i) an increase in compensation and employee expenses including \$0.9 million of increased bonus accruals related to Company out-performance on total shareholder return in Q3 2021, \$0.7 million of CEO search fees, and \$0.5 million of short-term consulting and other employee retention costs; (ii) increased legal and professional fees of \$2.3 million primarily related to ongoing whistleblower and strategic review matters; (iii) increased corporate-related travel costs of \$0.5 million; and (iv) increased board fees of \$0.6 million as a result of a significant increase in board and committee meetings pertaining to the CEO search and whistleblower and strategic review matters, as well as additional compensation for the lead independent director in his appointed role as board chairman.

Transaction Expenses

For the years ended December 31, 2021 and 2020, transaction expenses were \$0.4 million and \$1.0 million, respectively. The decrease in 2021 compared to 2020 was primarily due to decreased acquisition costs in 2021 as compared to 2020.

Depreciation and Amortization Expense

For each of the years ended December 31, 2021 and 2020, depreciation and amortization expense was \$303.8 million. Depreciation and amortization for 2021 was neutral compared to 2020 as most of our investments were in the last half of 2021 and a 13 property portfolio was disposed of in the first half of 2021.

Interest Expense

Interest expense decreased by \$1.9 million during the year ended December 31, 2021 compared to 2020. For the year ended December 31, 2021, the decrease was primarily due to lower average interest rates as compared to 2020.

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.

Gain (loss) on Sale of Real Estate

For the year ended December 31, 2021, we realized a net gain of \$39.2 million from the disposition of fifteen MOBs located in non-key markets in Tennessee, Virginia, Minnesota and Ohio. For the year ended December 31, 2020, we realized a net gain on the sale of real estate of \$7.6 million from the disposition of one MOB Kansas City. See Note 4 - Dispositions and Impairment in the accompanying consolidated financial statements in Part IV, Item 15 for more detail on the dispositions.

Loss on Extinguishment of Debt

For the year ended December 31, 2020, we realized a net loss on the extinguishment of debt of \$27.7 million, related to make-whole provisions in the redemption of senior unsecured notes. For the year ended December 31, 2021 there was no extinguishment of debt.

Net Income

Net income increased \$46.3 million to \$99.8 million for the year ended December 31, 2021, compared to \$53.5 million for the year ended December 31, 2020. This increase was primarily the result of additional gains recognized on the sale of assets in non-core markets of \$29.6 million and a loss in 2020 on extinguishment of debt of \$27.7 million.

NOI and Same-Property Cash NOI

NOI increased \$18.1 million to \$530.2 million for the year ended December 31, 2021, compared to the year ended December 31, 2020. The increase was primarily due to \$19.1 million of additional NOI from our 2020 and 2021 acquisitions for the year ended December 31, 2021, partially offset by \$4.2 million of reduced NOI from our 2020 and 2021 dispositions for the year ended December 31, 2021.

Same-Property Cash NOI increased \$7.8 million, or 1.7%, to \$460.8 million for the year ended December 31, 2021, compared to \$453.0 million for the year ended December 31, 2020. These increases were primarily the result of contractual 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. FFO is defined 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. Additionally, with respect to gains and losses on the sale of assets incidental to the main business of a REIT, the REIT has the option to include or exclude such gains and losses in the calculation of FFO. 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 extinguishment of debt; (iii) non-controlling income or loss from OP Units included in diluted shares (only applicable to the Company); and (iv) other normalizing adjustments, 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, non-controlling 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, 2021 and 2020, respectively (in thousands, except per share data):

	Year Ended December 31,	
	2021	2020
Net income attributable to common stockholders	\$ 98,016	\$ 52,618
Depreciation and amortization expense related to investments in real estate	300,605	299,722
Gain on sale of real estate, net	(39,228)	(9,590)
Loss on sale of corporate asset, net	2,106	—
Impairment	22,938	—
Proportionate share of joint venture depreciation and amortization	1,949	1,949
FFO attributable to common stockholders	\$ 386,386	\$ 344,699
Transaction expenses	372	965
Loss on extinguishment of debt, net	—	27,726
Non-controlling income from OP Units included in diluted shares	1,768	890
Other normalizing adjustments ⁽¹⁾	3,284	5,031
Normalized FFO attributable to common stockholders	\$ 391,810	\$ 379,311
Net income attributable to common stockholders per diluted share	\$ 0.44	\$ 0.24
FFO adjustments per diluted share, net	1.28	1.32
FFO attributable to common stockholders per diluted share	\$ 1.72	\$ 1.56
Normalized FFO adjustments per diluted share, net	0.03	0.15
Normalized FFO attributable to common stockholders per diluted share	\$ 1.75	\$ 1.71
Weighted average diluted common shares outstanding	224,215	221,666

(1) For the year ended December 31, 2021, other normalizing adjustments includes the following: costs related to whistleblower investigation of \$1,645; CEO search fees of \$743; costs related to strategic matters of \$387; and corresponding additional board and consulting fees of \$509. For the year ended December 31, 2020, other normalizing adjustments includes the following: non-recurring bad debt of \$4,672, incremental hazard pay to facilities employees of \$314, and incremental personal protective equipment of \$45.

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, 2021 and 2020, respectively (in thousands, except per unit data):

	Year Ended December 31,	
	2021	2020
Net income attributable to common OP unitholders	\$ 99,784	\$ 53,508
Depreciation and amortization expense related to investments in real estate	300,605	299,722
Gain on sale of real estate, net	(39,228)	(9,590)
Loss on sale of corporate asset, net	2,106	—
Impairment	22,938	—
Proportionate share of joint venture depreciation and amortization	1,949	1,949
FFO attributable to common OP unitholders	\$ 388,154	\$ 345,589
Transaction expenses	372	965
Loss on extinguishment of debt, net	—	27,726
Other normalizing adjustments ⁽¹⁾	3,284	5,031
Normalized FFO attributable to common OP unitholders	\$ 391,810	\$ 379,311
Net income attributable to common OP unitholders per diluted OP unit	\$ 0.45	\$ 0.24
FFO adjustments per diluted OP unit, net	1.28	1.32
FFO attributable to common OP unitholders per diluted OP unit	\$ 1.73	\$ 1.56
Normalized FFO adjustments per diluted OP unit, net	0.02	0.15
Normalized FFO attributable to common OP unitholders per diluted OP unit	\$ 1.75	\$ 1.71
Weighted average diluted common OP units outstanding	224,215	221,666

(1) For the year ended December 31, 2021, other normalizing adjustments includes the following: costs related to whistleblower investigation of \$1,645; CEO search fees of \$743; costs related to strategic matters of \$387; and corresponding additional board and consulting fees of \$509. For the year ended December 31, 2020, other normalizing adjustments includes the following: non-recurring bad debt of \$4,672, incremental hazard pay to facilities employees of \$314, and incremental personal protective equipment of \$45.

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 and corporate assets; (vii) gain or loss on extinguishment of debt; (viii) income or loss from unconsolidated joint venture; and (ix) other income or expense. We believe that NOI provides an accurate measure of the operating performance of our operating assets because NOI excludes certain items that are not associated with the management of our properties. Additionally, we believe that NOI is a widely accepted measure of comparative operating performance of REITs. However, our use of the term NOI may not be comparable to that of other REITs as they may have different methodologies for computing this amount. NOI should not be considered as an alternative to net income or loss (computed in accordance with GAAP) as an indicator of our financial performance. NOI should be reviewed in connection with other GAAP measurements.

Cash NOI is a non-GAAP financial measure which excludes from NOI: (i) straight-line rent adjustments; (ii) amortization of below and above market leases/leasehold interests and other GAAP adjustments; (iii) notes receivable interest income; and (iv) other normalizing 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, 2021 and 2020, respectively (in thousands):

	Year Ended December 31,	
	2021	2020
Net income	\$ 99,784	\$ 53,508
General and administrative expenses	49,744	42,969
Transaction expenses	372	965
Depreciation and amortization expense	303,834	303,828
Impairment	22,938	—
Interest expense	92,762	94,613
Gain on sale of real estate, net	(39,228)	(9,590)
Loss on sale of corporate asset, net	2,106	—
Loss on extinguishment of debt, net	—	27,726
Income from unconsolidated joint venture	(1,604)	(1,612)
Other income	(485)	(301)
NOI	\$ 530,223	\$ 512,106
Straight-line rent adjustments, net	(13,883)	(15,971)
Amortization of (below) and above market leases/leasehold interests, net and other GAAP adjustments	(1,899)	(2,722)
Notes receivable interest income	(2,730)	(161)
Other normalizing adjustments ⁽¹⁾	—	5,031
Cash NOI	\$ 511,711	\$ 498,283

The following is the reconciliation of HTA's and HTALP's Same-Property Cash NOI to Cash NOI for the years ended December 31, 2021 and 2020, respectively (in thousands):

	Year Ended December 31,	
	2021	2020
Cash NOI	\$ 511,711	\$ 498,283
Acquisitions not owned/operated for all periods presented and disposed properties Cash NOI	(24,401)	(12,133)
Redevelopment Cash NOI	(928)	(4,435)
Intended for sale Cash NOI	(25,590)	(28,743)
Same-Property Cash NOI ⁽²⁾	\$ 460,792	\$ 452,972

(1) For the year ended December 31, 2020, other normalizing adjustments includes the following: Non-recurring bad debt of \$4,672, incremental hazard pay to facilities employees of \$314, and incremental personal protective equipment of \$45.

(2) Same-Property includes 414 buildings for the years ended December 31, 2021 and 2020.

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, 2021, we had liquidity of \$1.1 billion, including \$1.0 billion available under our unsecured revolving credit facility and \$52.4 million of cash and cash equivalents.

In addition, we had unencumbered assets with a gross book value of \$7.9 billion. The unencumbered properties may be used as collateral to secure additional financings in future periods or refinance our current debt as it becomes due. Our ability to raise funds from future debt and equity issuances is dependent on our investment grade credit ratings, general economic and market conditions and our operating performance.

When we acquire a property, we prepare a capital plan that contemplates the estimated capital needs of that investment. In addition to operating expenses, capital needs may also include costs of refurbishment, tenant improvements or other major capital expenditures. The capital plan for each investment will be adjusted through ongoing, regular reviews of our portfolio or as necessary to respond to unanticipated additional capital needs. As of December 31, 2021, we estimate that our expenditures for capital improvements including lease commissions for 2022 will range from \$115 million to \$135 million depending on leasing activity. In addition, we have approximately \$110 million inclusive of costs to complete on active development projects and incremental tenant improvements as part of our recently completed development projects. Although we cannot provide assurance that we will not exceed these estimated expenditure levels, our liquidity of \$1.1 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, 2021, 2020 and 2019, respectively (in thousands):

	Year Ended December 31,			Current Year Change	Prior Year Change
	2021	2020	2019		
Cash, cash equivalents and restricted cash - beginning of year	\$ 118,765	\$ 37,616	\$ 133,530	\$ 81,149	\$ (95,914)
Net cash provided by operating activities	385,616	387,962	340,394	(2,346)	47,568
Net cash used in investing activities	(399,855)	(319,260)	(667,289)	(80,595)	348,029
Net cash (used in) provided by financing activities	(47,457)	12,447	230,981	(59,904)	(218,534)
Cash, cash equivalents and restricted cash - end of year	\$ 57,069	\$ 118,765	\$ 37,616	\$ (61,696)	\$ 81,149

Net cash provided by operating activities in 2021 was flat compared to 2020 as most of our 2021 investments were in the last half of 2021 and a 13 property portfolio was disposed of in the first half of 2021. We do anticipate cash flows from operating activities to increase from the impact of those later investments, contractual increases and continued leasing activity in our existing portfolio.

For the year ended December 31, 2021, net cash used in investing activities primarily related to the investment in real estate of \$264.3 million, capital expenditures of \$97.2 million, advances on real estate notes receivable of \$82.2 million and development costs of \$63.3 million, partially offset by proceeds from the sale of real estate of \$87.6 million and collection of real estate notes receivable of \$15.4 million. For the year ended December 31, 2020, net cash used in investing activities primarily related to investments in real estate of \$185.3 million, capital expenditures of \$74.7 million and development costs of \$77.1 million, partially offset by proceeds from the sale of real estate of \$22.9 million. For the year ended December 31, 2019, net cash used in investing activities primarily related to investments in real estate of \$553.3 million, capital expenditures of \$91.5 million and development costs of \$28.1 million, partially offset by proceeds from the sale of real estate of \$4.9 million.

For the year ended December 31, 2021, net cash used in financing activities primarily related to dividends paid to holders of our common stock of \$281.8 million, deferred financing costs of \$8.1 million, and distributions paid to non-controlling interest of limited partners of \$5.4 million, partially offset by net proceeds of shares of common stock issued of \$251.3 million. For the year ended December 31, 2020, net cash provided by financing activities primarily related to the proceeds from unsecured senior notes of \$793.6 million and net proceeds of shares of common stock issued of \$50.0 million, offset by payments on our unsecured senior notes of \$300.0 million, dividends paid to holders of our common stock of \$275.8 million, payments on our secured mortgage loans of \$114.1 million, net payments under our revolving credit facility of \$100.0 million and the repurchase and cancellation of our common stock of \$5.2 million. For the year ended December 31, 2019, net cash provided by financing activities primarily related to the proceeds from unsecured 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 notes of \$700.0 million, dividends paid to holders of our common stock of \$256.1 million, payments on our secured mortgage loans of \$97.4 million, and the repurchase and cancellation of our common stock of \$12.2 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, 2021, we paid cash dividends of \$281.8 million on our common stock. In January 2022, we paid cash dividends on our common stock of \$74.4 million for the quarter ended December 31, 2021.

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, 2021, our leverage ratio, measured by debt less cash and cash equivalents to total capitalization, was 27.7%.

As of December 31, 2021, we had debt outstanding of \$3.0 billion and the weighted average interest rate therein was 2.87% 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, 2021, the full \$1.0 billion was available on our unsecured revolving credit facility. Our unsecured revolving credit facility matures in October 2025.

Unsecured Term Loans

As of December 31, 2021, we had \$500.0 million of unsecured term loans outstanding, comprised of \$300.0 million under our Unsecured Credit Agreement maturing in 2025, and \$200.0 million under our unsecured term loan maturing in 2024.

Unsecured Senior Notes

As of December 31, 2021, we had \$2.55 billion of unsecured senior notes outstanding, comprised of \$600.0 million of senior notes maturing in 2026, \$500.0 million of senior notes maturing in 2027, \$650.0 million of senior notes maturing in 2030, and \$800.0 million of senior notes maturing in 2031.

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, 2021, 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, 2021 (in thousands):

	Payment Due by Period				
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Debt	\$ —	\$ 200,000	\$ 900,000	\$ 1,950,000	\$ 3,050,000
Interest ⁽¹⁾	83,190	170,538	158,088	161,275	573,091
Ground lease and other operating lease obligations	11,198	22,403	21,027	637,478	692,106
Total	\$ 94,388	\$ 392,941	\$ 1,079,115	\$ 2,748,753	\$ 4,315,197

(1) Interest on variable rate debt is calculated using the forward rates in effect at December 31, 2021 and excludes the impact of our interest rate swaps. Forward rates do not contemplate the transition of LIBOR to Secured Overnight Financing Rate or other rate to be used in the calculation of interest amounts. Any differences between LIBOR and alternative rates are not deemed to be material.

Off-Balance Sheet Arrangements

As of and during the year ended December 31, 2021, 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, 2021 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, 2021, information about HTA's financial instruments that are sensitive to changes in interest rates, including interest rate swaps and debt obligations. For debt obligations, the table presents principal cash flows and related weighted average interest rates by expected maturity dates. For interest rate swaps, the table presents notional amounts and weighted average interest rates by expected (contractual) maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Weighted average variable rates are based on implied forward rates in effect as of December 31, 2021 (in thousands, except interest rates):

	Expected Maturity Date							Total ⁽¹⁾	Fair Value
	2022	2023	2024	2025	2026	Thereafter			
Fixed rate debt, gross	\$ —	\$ —	\$ —	\$ —	\$ 600,000	\$ 1,950,000	\$ 2,550,000	\$ 2,616,630	
Weighted average interest rate on fixed rate debt (per annum)	— %	— %	— %	— %	3.50 %	2.82 %	2.98 %		
Variable rate debt, gross	\$ —	\$ —	\$ 200,000	\$ 300,000	\$ —	\$ —	\$ 500,000	\$ 500,972	
Weighted average interest rate on variable rate debt (per annum)	— %	— %	2.25 %	2.52 %	— %	— %	2.41 %		
Interest Rate Swaps:									
Variable to Fixed	\$ —	\$ 300,000	\$ 200,000	\$ —	\$ —	\$ —	\$ 500,000	\$ 5,069	
Average pay rate	— %	1.42 %	1.32 %	— %	— %	— %	1.38 %		
Average receive rate	— %	1.24 %	1.25 %	— %	— %	— %	1.24 %		

(1) Total for interest rate swaps represents notional amount of derivative financial instruments designated as cash flow hedges.

As of December 31, 2021, we had \$3.1 billion of gross fixed and variable rate debt with interest rates ranging from 0.98% to 3.75% per annum and a weighted average interest rate of 2.67% per annum, excluding the impact of cash flow hedges. We had \$2.6 billion (excluding net premium/discount and deferred financing costs) of fixed rate debt with a weighted average interest rate of 2.98% per annum and \$500.0 million (excluding net premium/discount and deferred financing costs) of variable rate debt with a weighted average interest rate of 1.09% per annum as of December 31, 2021, excluding the impact of cash flow hedges.

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, 2021, 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, 2021.

(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 Interim Chief Executive Officer and HTA's Chief Financial Officer concluded that HTA's internal control over financial reporting was effective as of December 31, 2021.

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, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

March 1, 2022

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, 2021, 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 Interim 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, 2021.

(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, 2021.

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, 2021 that have materially affected, or are reasonably likely to materially affect, HTALP's internal control over financial reporting.

March 1, 2022

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, 2021, 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, 2021, 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, 2021, of the Company and our report dated March 1, 2022, expressed an unqualified opinion on those financial statements.

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
March 1, 2022

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item 11 will be set forth in the Proxy Statement and is incorporated herein by reference.

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

The information required by this Item 12 will be set forth in the Proxy Statement and is incorporated herein by reference.

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

The information required by this Item 13 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

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All other schedules have been omitted because they are inapplicable.	
(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, 2021 and 2020, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and the 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, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, 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, 2021, 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 March 1, 2022, 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’s undiscounted future cash flows analysis and the assessment of expected remaining holding period requires management to make significant estimates and assumptions related to future occupancy levels, rental rates, lease-up periods and capitalization rates.

Changes in these assumptions could have a significant impact on the real estate assets identified for further analysis. For the year ended December 31, 2021, the Company recorded impairment charges of \$22.9 million on its real estate investments.

Given the Company’s evaluation of the sum of future undiscounted cash flows expected to be generated by an asset over the remaining expected holding period when indicators of impairment are present requires management to make significant estimates and assumptions related to future occupancy levels, rental rates, and capitalization rates, performing audit procedures to evaluate the reasonableness of management’s undiscounted future cash flows analysis and assessment of expected remaining holding period 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 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 impairment indicator properties and significant estimates and assumptions used by management in preparing undiscounted future cash flows analysis for properties with impairment indicators.
- 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.
- With the assistance of our fair value specialists, we evaluated management’s undiscounted cash flow analysis for various properties that exhibited indicators of impairment by:
 - Evaluating whether the valuation method used was in accordance with ASC 820, *Fair Value Measurement*.
 - Evaluating the undiscounted future cash flows analysis, including estimates of future occupancy levels, rental rates, lease-up periods and capitalization rates, in addition to the assessment of expected remaining holding period for each real estate asset with possible impairment indicators by (1) evaluating the source information and assumptions used by management and (2) testing the mathematical accuracy of the undiscounted future cash flows analysis.

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

Critical Audit Matter Description

For the year ended December 31, 2021, the Company had acquired investments in real estate with an aggregate purchase price of \$308.8 million. The Company accounted for these acquisitions as asset acquisitions. Accordingly, the purchase price 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 review of purchase price allocations prepared by third party specialists.
- For properties selected for further evaluation by 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
March 1, 2022

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, 2021 and 2020, 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, 2021, and the related notes and the 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, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, 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.

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’s undiscounted future cash flows analysis and the assessment of expected remaining holding period requires management to make significant estimates and assumptions related to future occupancy levels, rental rates, lease-up periods and capitalization rates.

Changes in these assumptions could have a significant impact on the real estate assets identified for further analysis. For the year ended December 31, 2021, the Company recorded impairment charges of \$22.9 million on its real estate investments.

Given the Company’s evaluation of the sum of future undiscounted cash flows expected to be generated by an asset over the remaining expected holding period when indicators of impairment are present requires management to make significant estimates and assumptions related to future occupancy levels, rental rates, and capitalization rates, performing audit procedures to evaluate the reasonableness of management’s undiscounted future cash flows analysis and assessment of expected remaining holding period 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 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 impairment indicator properties and significant estimates and assumptions used by management in preparing undiscounted future cash flows analysis for properties with impairment indicators.
- 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.
- With the assistance of our fair value specialists, we evaluated management’s undiscounted cash flow analysis for various properties that exhibited indicators of impairment by:
 - Evaluating whether the valuation method used was in accordance with ASC 820, *Fair Value Measurement*.
 - Evaluating the undiscounted future cash flows analysis, including estimates of future occupancy levels, rental rates, lease-up periods and capitalization rates, in addition to the assessment of expected remaining holding period for each real estate asset with possible impairment indicators by (1) evaluating the source information and assumptions used by management and (2) testing the mathematical accuracy of the undiscounted future cash flows analysis.

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

Critical Audit Matter Description

For the year ended December 31, 2021, the Company had acquired investments in real estate with an aggregate purchase price of \$308.8 million. The Company accounted for these acquisitions as asset acquisitions. Accordingly, the purchase price 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 review of purchase price allocations prepared by third party specialists.
- For properties selected for further evaluation by 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
March 1, 2022

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,	
	2021	2020
ASSETS		
Real estate investments:		
Land	\$ 640,382	\$ 596,269
Building and improvements	6,688,516	6,507,816
Lease intangibles	404,714	628,621
Construction in progress	32,685	80,178
	<u>7,766,297</u>	<u>7,812,884</u>
Accumulated depreciation and amortization	(1,598,468)	(1,702,719)
Real estate investments, net	6,167,829	6,110,165
Assets held for sale, net	27,070	—
Investment in unconsolidated joint venture	62,834	64,360
Cash and cash equivalents	52,353	115,407
Restricted cash	4,716	3,358
Receivables and other assets, net	334,941	251,728
Right-of-use assets - operating leases, net	229,226	235,223
Other intangibles, net	10,720	10,451
Total assets	<u>\$ 6,889,689</u>	<u>\$ 6,790,692</u>
LIABILITIES AND EQUITY		
Liabilities:		
Debt	\$ 3,028,122	\$ 3,026,999
Accounts payable and accrued liabilities	198,078	200,358
Liabilities of assets held for sale	262	—
Derivative financial instruments - interest rate swaps	5,069	14,957
Security deposits, prepaid rent and other liabilities	86,225	82,553
Lease liabilities - operating leases	196,286	198,367
Intangible liabilities, net	31,331	32,539
Total liabilities	<u>3,545,373</u>	<u>3,555,773</u>
Commitments and contingencies		
Redeemable non-controlling interests	—	—
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; 228,879,846 and 218,578,012 shares issued and outstanding as of December 31, 2021 and 2020, respectively	2,289	2,186
Additional paid-in capital	5,178,132	4,916,784
Accumulated other comprehensive loss	(7,041)	(16,979)
Cumulative dividends in excess of earnings	(1,915,776)	(1,727,752)
Total stockholders' equity	<u>3,257,604</u>	<u>3,174,239</u>
Non-controlling interests	86,712	60,680
Total equity	<u>3,344,316</u>	<u>3,234,919</u>
Total liabilities and equity	<u>\$ 6,889,689</u>	<u>\$ 6,790,692</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,		
	2021	2020	2019
Revenues:			
Rental income	\$ 763,923	\$ 738,414	\$ 691,527
Interest and other operating income	3,150	551	513
Total revenues	767,073	738,965	692,040
Expenses:			
Rental	236,850	226,859	211,479
General and administrative	49,744	42,969	41,360
Transaction	372	965	2,350
Depreciation and amortization	303,834	303,828	290,384
Interest expense	92,762	94,613	96,632
Impairment	22,938	—	—
Total expenses	706,500	669,234	642,205
Gain (loss) on sale of real estate, net	39,228	9,590	(154)
Loss on sale of corporate asset, net	(2,106)	—	—
Loss on extinguishment of debt, net	—	(27,726)	(21,646)
Income from unconsolidated joint venture	1,604	1,612	1,882
Other income	485	301	841
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Net income attributable to non-controlling interests ⁽¹⁾	(1,768)	(890)	(604)
Net income attributable to common stockholders	\$ 98,016	\$ 52,618	\$ 30,154
Earnings per common share - basic:			
Net income attributable to common stockholders	\$ 0.45	\$ 0.24	\$ 0.15
Earnings per common share - diluted:			
Net income attributable to common stockholders	\$ 0.44	\$ 0.24	\$ 0.14
Weighted average common shares outstanding:			
Basic	219,439	218,078	205,720
Diluted	224,215	221,666	209,605

(1) Includes amounts attributable to redeemable non-controlling interests for 2019.

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,		
	2021	2020	2019
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Other comprehensive income (loss)			
Change in unrealized gains (losses) on cash flow hedges	10,114	(21,876)	4,316
Total other comprehensive (loss) income	10,114	(21,876)	4,316
Total comprehensive income	109,898	31,632	35,074
Comprehensive income attributable to non-controlling interests	(1,944)	(539)	(615)
Total comprehensive income attributable to common stockholders	<u>\$ 107,954</u>	<u>\$ 31,093</u>	<u>\$ 34,459</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	Non-controlling Interests	Total Equity
	Shares	Amount						
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 non-controlling 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
Issuance of common stock, net	1,675	17	50,003	—	—	50,020	—	50,020
Issuance of OP Units in HTALP	—	—	—	—	—	—	1,378	1,378
Share-based award transactions, net	263	3	8,913	—	—	8,916	—	8,916
Repurchase and cancellation of common stock	(174)	(2)	(5,190)	—	—	(5,192)	—	(5,192)
Redemption of non-controlling interest and other	361	3	9,016	—	—	9,019	(9,019)	—
Dividends declared (\$1.270 per common share)	—	—	—	—	(277,626)	(277,626)	(4,853)	(282,479)
Net income	—	—	—	—	52,618	52,618	890	53,508
Other comprehensive loss	—	—	—	(21,525)	—	(21,525)	(351)	(21,876)
Balance as of December 31, 2020	218,578	2,186	4,916,784	(16,979)	(1,727,752)	3,174,239	60,680	3,234,919
Issuance of common stock, net	9,419	94	251,156	—	—	251,250	—	251,250
Issuance of OP Units in HTALP	—	—	—	—	—	—	35,785	35,785
Share-based award transactions, net	391	4	7,258	—	—	7,262	—	7,262
Repurchase and cancellation of common stock	(125)	(1)	(3,413)	—	—	(3,414)	—	(3,414)
Redemption of non-controlling interest and other	617	6	6,347	—	—	6,353	(6,353)	—
Dividends declared (\$1.290 per common share)	—	—	—	—	(286,040)	(286,040)	(5,344)	(291,384)
Net income	—	—	—	—	98,016	98,016	1,768	99,784
Other comprehensive income	—	—	—	9,938	—	9,938	176	10,114
Balance as of December 31, 2021	228,880	\$ 2,289	\$ 5,178,132	\$ (7,041)	\$ (1,915,776)	\$ 3,257,604	\$ 86,712	\$ 3,344,316

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,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	283,300	283,039	280,969
Share-based compensation expense	7,262	8,916	10,127
Impairment	22,938	—	—
Income from unconsolidated joint venture	(1,604)	(1,612)	(1,882)
Distributions from unconsolidated joint venture	3,130	3,240	3,030
(Gain) loss on sale of real estate, net	(39,228)	(9,590)	154
Loss on sale of corporate asset, net	2,106	—	—
Loss on extinguishment of debt, net	—	27,726	21,646
Changes in operating assets and liabilities:			
Receivables and other assets, net	(4,699)	(11,042)	(12,857)
Accounts payable and accrued liabilities	9,430	2,066	(128)
Prepaid rent and other liabilities	3,197	31,711	8,577
Net cash provided by operating activities	<u>385,616</u>	<u>387,962</u>	<u>340,394</u>
Cash flows from investing activities:			
Investments in real estate	(264,340)	(185,286)	(553,298)
Development of real estate	(63,306)	(77,077)	(28,066)
Proceeds from the sale of real estate	87,628	22,939	4,880
Proceeds from the sale of corporate assets	10,127	—	—
Capital expenditures	(97,155)	(74,743)	(91,544)
Other investment	(6,000)	—	—
Collection of real estate notes receivable	15,405	907	739
Advances on real estate notes receivable	(82,214)	(6,000)	—
Net cash used in investing activities	<u>(399,855)</u>	<u>(319,260)</u>	<u>(667,289)</u>
Cash flows from financing activities:			
Borrowings on unsecured revolving credit facility	310,000	1,329,862	610,000
Payments on unsecured revolving credit facility	(310,000)	(1,429,862)	(510,000)
Proceeds from unsecured senior notes	—	793,568	906,927
Payments on unsecured senior notes	—	(300,000)	(700,000)
Payments on secured mortgage loans	—	(114,060)	(97,361)
Deferred financing costs	(8,053)	(6,800)	(7,776)
Debt extinguishment costs	—	(25,939)	(18,383)
Proceeds from issuance of common stock	251,250	50,020	323,393
Issuance of OP Units	—	1,378	—
Repurchase and cancellation of common stock	(3,414)	(5,192)	(12,178)
Dividends paid	(281,820)	(275,816)	(256,117)
Distributions paid to non-controlling interest of limited partners	(5,420)	(4,712)	(8,758)
Sale of non-controlling interest	—	—	1,234
Net cash (used in) provided by financing activities	<u>(47,457)</u>	<u>12,447</u>	<u>230,981</u>
Net change in cash, cash equivalents and restricted cash	(61,696)	81,149	(95,914)
Cash, cash equivalents and restricted cash - beginning of year	118,765	37,616	133,530
Cash, cash equivalents and restricted cash - end of year	<u>\$ 57,069</u>	<u>\$ 118,765</u>	<u>\$ 37,616</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,	
	2021	2020
ASSETS		
Real estate investments:		
Land	\$ 640,382	\$ 596,269
Building and improvements	6,688,516	6,507,816
Lease intangibles	404,714	628,621
Construction in progress	32,685	80,178
	<u>7,766,297</u>	<u>7,812,884</u>
Accumulated depreciation and amortization	(1,598,468)	(1,702,719)
Real estate investments, net	<u>6,167,829</u>	<u>6,110,165</u>
Assets held for sale, net	27,070	—
Investment in unconsolidated joint venture	62,834	64,360
Cash and cash equivalents	52,353	115,407
Restricted cash	4,716	3,358
Receivables and other assets, net	334,941	251,728
Right-of-use assets - operating leases, net	229,226	235,223
Other intangibles, net	10,720	10,451
Total assets	<u>\$ 6,889,689</u>	<u>\$ 6,790,692</u>
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Debt	\$ 3,028,122	\$ 3,026,999
Accounts payable and accrued liabilities	198,078	200,358
Liabilities of assets held for sale	262	—
Derivative financial instruments - interest rate swaps	5,069	14,957
Security deposits, prepaid rent and other liabilities	86,225	82,553
Lease liabilities - operating leases	196,286	198,367
Intangible liabilities, net	31,331	32,539
Total liabilities	<u>3,545,373</u>	<u>3,555,773</u>
Commitments and contingencies		
Redeemable non-controlling interests	—	—
Partners' Capital:		
Limited partners' capital, 4,142,408 and 3,519,545 OP Units issued and outstanding as of December 31, 2021 and 2020, respectively	86,442	60,410
General partners' capital, 228,879,846 and 218,578,012 OP Units issued and outstanding as of December 31, 2021 and 2020, respectively	3,257,874	3,174,509
Total partners' capital	<u>3,344,316</u>	<u>3,234,919</u>
Total liabilities and partners' capital	<u>\$ 6,889,689</u>	<u>\$ 6,790,692</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,		
	2021	2020	2019
Revenues:			
Rental income	\$ 763,923	\$ 738,414	\$ 691,527
Interest and other operating income	3,150	551	513
Total revenues	767,073	738,965	692,040
Expenses:			
Rental	236,850	226,859	211,479
General and administrative	49,744	42,969	41,360
Transaction	372	965	2,350
Depreciation and amortization	303,834	303,828	290,384
Interest expense	92,762	94,613	96,632
Impairment	22,938	—	—
Total expenses	706,500	669,234	642,205
Gain (loss) on sale of real estate, net	39,228	9,590	(154)
Loss on sale of corporate asset, net	(2,106)	—	—
Loss on extinguishment of debt, net	—	(27,726)	(21,646)
Income from unconsolidated joint venture	1,604	1,612	1,882
Other income	485	301	841
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Net income attributable to non-controlling interests	—	—	(66)
Net income attributable to common OP unitholders	\$ 99,784	\$ 53,508	\$ 30,692
Earnings per common OP unit - basic:			
Net income attributable to common OP unitholders	\$ 0.45	\$ 0.24	\$ 0.15
Earnings per common OP unit - diluted:			
Net income attributable to common OP unitholders	\$ 0.45	\$ 0.24	\$ 0.15
Weighted average common OP units outstanding:			
Basic	223,299	221,666	209,605
Diluted	224,215	221,666	209,605

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,		
	2021	2020	2019
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Other comprehensive income (loss)			
Change in unrealized gains (losses) on cash flow hedges	10,114	(21,876)	4,316
Total other comprehensive income (loss)	10,114	(21,876)	4,316
Total comprehensive income	109,898	31,632	35,074
Comprehensive income attributable to non-controlling interests	—	—	(66)
Total comprehensive income attributable to common unitholders	<u>\$ 109,898</u>	<u>\$ 31,632</u>	<u>\$ 35,008</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, 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 an acquisition	—	—	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
Issuance of general partner OP Units, net	1,675	50,020	—	—	50,020
Issuance of limited partner OP Units	—	—	47	1,378	1,378
Share-based award transactions, net	263	8,916	—	—	8,916
Redemption and cancellation of general partner OP Units	(174)	(5,192)	—	—	(5,192)
Redemption of limited partner OP Units and other	361	9,019	(361)	(9,019)	—
Distributions declared (\$1.270 per common unit)	—	(277,626)	—	(4,853)	(282,479)
Net income	—	52,618	—	890	53,508
Other comprehensive loss	—	(21,525)	—	(351)	(21,876)
Balance as of December 31, 2020	218,578	3,174,509	3,520	60,410	3,234,919
Issuance of general partner OP Units, net	9,419	251,250	—	—	251,250
Issuance of limited partner OP Units in connection with acquisitions	—	—	1,239	35,785	35,785
Share-based award transactions, net	391	7,262	—	—	7,262
Redemption and cancellation of general partner OP Units	(125)	(3,414)	—	—	(3,414)
Redemption of limited partner OP Units and other	617	6,353	(617)	(6,353)	—
Distributions declared (\$1.290 per common unit)	—	(286,040)	—	(5,344)	(291,384)
Net income	—	98,016	—	1,768	99,784
Other comprehensive income	—	9,938	—	176	10,114
Balance as of December 31, 2021	228,880	\$ 3,257,874	4,142	\$ 86,442	\$ 3,344,316

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,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	283,300	283,039	280,969
Share-based compensation expense	7,262	8,916	10,127
Impairment	22,938	—	—
Income from unconsolidated joint venture	(1,604)	(1,612)	(1,882)
Distributions from unconsolidated joint venture	3,130	3,240	3,030
(Gain) loss on sale of real estate, net	(39,228)	(9,590)	154
Loss on sale of corporate asset, net	2,106	—	—
Loss on extinguishment of debt, net	—	27,726	21,646
Changes in operating assets and liabilities:			
Receivables and other assets, net	(4,699)	(11,042)	(12,857)
Accounts payable and accrued liabilities	9,430	2,066	(128)
Prepaid rent and other liabilities	3,197	31,711	8,577
Net cash provided by operating activities	<u>385,616</u>	<u>387,962</u>	<u>340,394</u>
Cash flows from investing activities:			
Investments in real estate	(264,340)	(185,286)	(553,298)
Development of real estate	(63,306)	(77,077)	(28,066)
Proceeds from the sale of real estate	87,628	22,939	4,880
Proceeds from the sale of corporate assets	10,127	—	—
Capital expenditures	(97,155)	(74,743)	(91,544)
Other investment	(6,000)	—	—
Collection of real estate notes receivable	15,405	907	739
Advances on real estate notes receivable	(82,214)	(6,000)	—
Net cash used in investing activities	<u>(399,855)</u>	<u>(319,260)</u>	<u>(667,289)</u>
Cash flows from financing activities:			
Borrowings on unsecured revolving credit facility	310,000	1,329,862	610,000
Payments on unsecured revolving credit facility	(310,000)	(1,429,862)	(510,000)
Proceeds from unsecured senior notes	—	793,568	906,927
Payments on unsecured senior notes	—	(300,000)	(700,000)
Payments on secured mortgage loans	—	(114,060)	(97,361)
Deferred financing costs	(8,053)	(6,800)	(7,776)
Debt extinguishment costs	—	(25,939)	(18,383)
Proceeds from issuance of general partner OP units	251,250	50,020	323,393
Issuance of limited partner OP units	—	1,378	—
Repurchase and cancellation of general partner OP units	(3,414)	(5,192)	(12,178)
Distributions paid to general partner	(281,820)	(275,816)	(256,117)
Distributions paid to limited partners and redeemable non-controlling interests	(5,420)	(4,712)	(8,758)
Sale of non-controlling interest	—	—	1,234
Net cash (used in) provided by financing activities	<u>(47,457)</u>	<u>12,447</u>	<u>230,981</u>
Net change in cash, cash equivalents and restricted cash	(61,696)	81,149	(95,914)
Cash, cash equivalents and restricted cash - beginning of year	118,765	37,616	133,530
Cash, cash equivalents and restricted cash - end of year	<u>\$ 57,069</u>	<u>\$ 118,765</u>	<u>\$ 37,616</u>

The accompanying notes are an integral part of these 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 32 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.

COVID-19 Pandemic

On March 11, 2020 the novel coronavirus disease (“COVID-19”) was declared a pandemic by the World Health Organization. As the virus continued to spread throughout the United States and other countries across the world, Federal, state and local governments took various actions including the issuance of “stay-at-home” orders, social distancing guidelines and ordering the temporary closure of non-essential businesses to limit the spread of COVID-19. While many businesses have reopened and vaccinations are becoming more widely available to the general population, the economic uncertainty created by the COVID-19 pandemic continue to present risks to the Company and the future results of our operations. Although we did not experience significant disruptions from the COVID-19 pandemic during the year ended December 31, 2021, should current and planned measures, including further development and delivery of vaccines and other measures intended to reduce or eliminate the spread of COVID-19, past and/or proposed economic stimulus, and other laws, acts and orders proposed or enacted by these various governmental agencies ultimately not be successful or limited in their efficacy, our business and the broader real estate industry may experience significant adverse consequences. These consequences include loss of revenues, increased expenses, increased costs of materials, difficulty in maintaining an active workforce, and constraints on our ability to secure capital or financing, among other factors.

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.

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 non-controlling interests on the accompanying consolidated balance sheets. Holders of OP Units are considered to be non-controlling 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 non-controlling interest holders based on their respective ownership percentages. Upon conversion

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

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, 2021, 2020 and 2019, there were approximately 4.1 million, 3.5 million and 3.8 million, respectively, of OP Units issued and outstanding.

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

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,		
	2021	2020	2019
Cash and cash equivalents	\$ 52,353	\$ 115,407	\$ 32,713
Restricted cash	4,716	3,358	4,903
Total cash, cash equivalents and restricted cash	<u>\$ 57,069</u>	<u>\$ 118,765</u>	<u>\$ 37,616</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. If we determine that collectability of future minimum lease payments is not probable, the straight-line rent receivable balance is written off and recognized as a decrease in revenue in that period. 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

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

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.

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.

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

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.

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, 2021, 2020 and 2019, was \$246.3 million, \$235.8 million and \$219.2 million, respectively.

Leases

As a lessor, we lease space in our MOBs primarily to medical enterprises for terms ranging from three to seven years in length. The assets underlying these leases consist of buildings and associated land which are included as real estate investments on our accompanying 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.

Through the duration of the COVID-19 pandemic, changes to our leases as a result of COVID-19 have been in two categories. Leases are categorized based upon the impact of the modification on its cash flows. One category is rent deferrals for which the guidance above was utilized, which provided relief from requiring a lease by lease analysis pursuant to Topic 842. These deferrals are generally for up to three months of rent with a payback period from three to twelve months once the deferral period has ended. Deferrals do not have an impact on cash flows over the lease term, rather, payments are made in different periods while the cash flows for the entirety of the lease term are the same. However, we have continued to recognize revenue and straight line revenue for amounts subject to deferral agreements in accordance with Topic 842. In 2020, which is the period that we believe constituted the majority of our COVID-19-related deferral request, we approved deferral plans totaling approximately \$11.1 million, of which approximately \$10.8 million have been repaid through December 31, 2021.

The second category is early renewals, where the Company renewed lease arrangements prior to their contractual expirations, providing concession at the commencement of the lease in exchange for additional term, on average approximately three years. This category is treated as a modification under Topic 842, with the existing balance of cumulative difference between rental income and payment amounts (existing straight line rent receivable) being recast over the new term, factoring in any changes attributable to the new lease arrangement and for which we performed a lease by lease analysis. Cash flows are impacted over the long term as customary free rent, at an average of three months in conjunction with these agreements, and is offset by substantively more term and/or increased rental rates. During the year ended December 31, 2021, the Company has entered into minimal new deferral arrangements or early renewal leases with substantive amounts of free rent or other forms of concession at the onset of the lease.

The Lease Modification Q&A had no material impact on our condensed consolidated financial statements as of and for the year ended December 31, 2021, however, its future impact to us is dependent upon the extent of lease concessions granted to tenants as a result of the COVID-19 pandemic in future periods and the elections made by us at the time of entering into any such concessions.

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.

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

Real Estate Held for Sale

We consider properties 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, 2021, we classified a single-tenant MOB located in the greater Atlanta, Georgia market as real estate held for sale on the accompanying consolidated balance sheets. As of December 31, 2020, the Company had no properties classified as held for sale. The following table represents the major classes of assets and liabilities, and the balance sheet classification as of December 31, 2021 (in thousands):

	December 31, 2021	
Land	\$	2,401
Buildings and Improvements		27,408
Lease intangibles		4,769
		<u>34,578</u>
Accumulated depreciation and amortization		<u>(8,148)</u>
Real estate assets held for sale, net		26,430
Receivables and other assets, net		640
Assets held for sale, net	\$	<u><u>27,070</u></u>
Intangible liabilities, net	\$	262
Liabilities of assets held for sale	\$	<u><u>262</u></u>

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 indicators are assessed separately for each property and include, but are not limited to, significant decreases in real estate property net income, significant decreases in occupancy percentage, changes in management's intent with respect to the properties and prevailing market conditions. 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 analyses 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, 2021, we recorded impairment charges of \$22.9 million. During each of the years ended December 31, 2019 and 2020, we recorded no impairment charges.

Real Estate Notes Receivable

Real estate notes receivable consist of mezzanine and other real estate loans, which are generally collateralized by a pledge of the borrower's ownership interest in the respective real estate owner and/or corporate guarantees. Real estate notes receivable are intended to be held-to-maturity and are recorded at amortized cost, net of unamortized loan origination costs and fees and allowance for credit losses. During the year ended December 31, 2021, we originated three mezzanine loans with commitments totaling \$60.1 million, at an annual interest rate of 8%, maturing in 2024. Unpaid interest is capitalized, with principal and any unpaid interest due on the maturity date. As of December 31, 2021, mezzanine loans outstanding, including accrued interest totaled \$54.8 million, net of unamortized loan fees. Additionally, during the year ended December 31, 2021, we originated a mortgage loan of \$15.0 million, at an annual interest rate of 10%, maturing in 2022. Interest on the mortgage loan was prefunded through an interest reserve and will be recognized as interest income through maturity, with principal and any unpaid interest due on the maturity date. As of December 31, 2021, real estate notes receivable, net totaled \$69.1 million. During the year ended December 31, 2021, we recognized interest income of \$2.8 million related to real estate notes receivable.

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

The following table summarizes real estate notes receivable as of December 31, 2021 (in thousands):

	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Stated Interest Rate</u>	<u>Maximum Loan Commitment</u>	<u>Outstanding Loan Amount December 31, 2021</u>
Mezzanine Loans - Texas ⁽¹⁾	6/24/2021	6/24/2024	8 %	\$ 54,119	\$ 49,319
Mezzanine Loan - North Carolina	12/22/2021	12/22/2024	8 %	6,000	6,000
Mortgage Loan - Texas	6/30/2021	7/1/2022	10 %	15,000	15,000
					<u>70,319</u>
Accrued interest receivable					54
Unamortized fees and costs					(526)
Unearned revenue					(733)
					<u>\$ 69,114</u>

(1) Interest on these mezzanine loans is accrued and funded utilizing interest reserves, which is included in the maximum loan commitment, and such accrued interest is added to the note receivable balance.

Pursuant to Topic 326 - Financial Instruments - Credit Losses, we adopted a policy to evaluate current expected credit losses at the inception of loans qualifying for treatment under Topic 326. We utilize a probability of default method approach for estimating current expected credit losses and have determined that the current risk of credit loss is remote. Accordingly, we have recorded no reserve for credit loss as of December 31, 2021.

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, 2021 and 2020, we had a 50% interest in one such investment with a carrying value and maximum exposure to risk of \$62.8 million and \$64.4 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, 2021, 2020, and 2019, we recognized income from unconsolidated joint venture of \$1.6 million, \$1.6 million, and \$1.9 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 is 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

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

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.

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 11 - Stockholders' Equity and Partners' Capital for further discussion.

Non-controlling Interests

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

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

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.

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 \$766.9 million as of December 31, 2021, 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, 2021, we had cash balances at financial institutions of \$62.5 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.

Related Party Aircraft Use

HTA owns an airplane that is used for business purposes. The Chief Executive Officer of the Company is permitted to use the aircraft for personal travel and, pursuant to a policy adopted by HTA relating to such personal use, the Company is reimbursed by the executive for the incremental costs of using the aircraft for personal travel.

Recently Issued or Adopted Accounting Pronouncements

Recently Adopted Accounting Pronouncements

S-X Rule 13-01

In March 2020, the SEC adopted amendments to Rule 3-10 of Regulation S-X and created Rule 13-01 to simplify disclosure requirements related to certain registered securities. The rule became effective on January 4, 2021, at which time we adopted S-X Rule 13-01. The adoption did not have a material effect on our financial statements and related footnotes.

Recently Issued Accounting Pronouncements

ASU 2021-01, Reference Rate Reform (Topic 848)

In January 2021, the FASB issued ASU 2021-01, which amends the scope of ASU 2020-04. The amendments of ASU 2021-01 clarify that certain optional expedients and exceptions to Topic 848 for contract modification and hedge accounting apply to derivatives that are affected by the discounting transition. For information related to the Company's current cash flow hedges, refer to Note 9 - Derivative Financial Instruments and Hedging Activities. The amendments are elective and effective immediately for contract modifications made through December 31, 2022. The Company is evaluating how the transition away from LIBOR will effect the Company and if the guidance with respect to this standard will be adopted, however, if adopted, we do not expect that this ASU will have a material impact on our financial statements.

ASU 2021-05, Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments

In July 2021, the FASB issued ASU 2021-05, which amends the lease classification requirements for lessors when classifying and accounting for a lease with variable lease payments that do not depend on a reference index or a rate. The update provides criteria, that if met, the lease would be classified and accounted for as an operating lease. The update is effective for reporting periods beginning after December 15, 2021, with early adoption permitted. At this time, the Company does not expect that the adoption of this standard will have a material impact on our financial statements.

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, 2021, our investments had an aggregate purchase price of \$308.8 million. As part of these investments, we incurred approximately \$2.1 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, 2021, 2020 and 2019, respectively (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Land	\$ 44,905	\$ 15,242	\$ 108,709
Building and improvements	233,219	156,486	396,660
In place leases	23,056	17,948	51,629
Below market leases	(4,592)	(1,132)	(5,187)
Above market leases	3,283	1,215	3,487
ROU assets	300	1,527	—
Net assets acquired	300,171	191,286	555,298
Other, net ⁽¹⁾	8,593	432	5,158
Aggregate purchase price	\$ 308,764	\$ 191,718	\$ 560,456

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

Subsequent to December 31, 2021, we completed an investment with a purchase price of \$19.0 million. The purchase price of this investment was subject to certain post-closing adjustments. Due to the recent timing of the acquisition of this investment, we have not completed our purchase price allocation with respect to this investment and, therefore, cannot provide disclosures at this time similar to those contained above in Note 3 - Investments in Real Estate to our consolidated financial statements.

The acquired intangible assets and liabilities referenced above had weighted average lives of the following terms for the years ended December 31, 2021, 2020 and 2019, respectively (in years):

	Year Ended December 31,		
	2021	2020	2019
Acquired intangible assets	6.5	10.2	5.7
Acquired intangible liabilities	8.0	7.1	7.0

4. Dispositions and Impairment

Dispositions

During the year ended December 31, 2021, we completed the disposition of fifteen MOBs, located in Tennessee, Virginia, Minnesota and Ohio for an aggregate gross sales price of \$88.3 million, representing approximately 599,000 square feet of GLA, in addition to the sale of our interest in a land parcel in Connecticut on which the ground lessee exercised its purchase option for a gross sales price of \$1.8 million, resulting in a net gain to us of approximately \$39.2 million.

During the year ended December 31, 2020, we completed the disposition of one MOB, located in Kansas City for an aggregate gross sales price of \$24.3 million, representing approximately 69,000 square feet of GLA, and generating net gains of approximately \$7.6 million. Additionally, during the year ended December 31, 2020, we sold part of our interest in undeveloped land in Miami, Florida for a gross sales price of \$7.6 million which resulted in a net gain of approximately \$2.0 million.

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 generating net losses of \$0.2 million.

Subsequent to December 31, 2021, we closed a tenant purchase option transaction on a property located in Georgia for a gross sales price of \$26.8 million. This property is properly classified as held for sale as of December 31, 2021. For more details, see Note 2 - Summary of Significant Accounting Policies in the "Real Estate Held for Sale" section.

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

Impairment

During the year ended December 31, 2021, we recorded impairment charges of \$22.9 million on four properties, one of which was sold as of December 31, 2021. The other three properties are located in Georgia, Texas and New Mexico. During each of the years ended December 31, 2020 and 2019, we recorded no impairment charges. For more details, see Note 2 - Summary of Significant Accounting Policies in the “Recoverability of Real Estate Investments” section.

5. Intangible Assets and Liabilities

Intangible assets and liabilities consisted of the following as of December 31, 2021 and 2020, respectively (in thousands, except weighted average remaining amortization terms):

	December 31, 2021		December 31, 2020	
	Balance	Weighted Average Remaining Amortization in Years	Balance	Weighted Average Remaining Amortization in Years
Assets:				
In place leases	\$ 349,863	9.3	\$ 483,779	9.7
Tenant relationships	54,851	10.8	144,842	10.0
Above market leases	21,537	6.9	37,876	5.8
	426,251		666,497	
Accumulated amortization	(213,801)		(427,937)	
Total	\$ 212,450	9.3	\$ 238,560	9.6
Liabilities:				
Below market leases	\$ 55,073	14.3	\$ 61,896	14.6
Accumulated amortization	(23,742)		(29,357)	
Total	\$ 31,331	14.3	\$ 32,539	14.6

The following is a summary of the net intangible amortization for the years ended December 31, 2021, 2020 and 2019, respectively (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Amortization recorded against rental income related to above and (below) market leases	\$ (2,638)	\$ (4,056)	\$ (4,422)
Amortization expense related to in place leases and tenant relationships	45,447	55,138	60,363

As of December 31, 2021, the expected future amortization of intangible assets and liabilities is as follows (in thousands):

Year	Assets	Liabilities
2022	\$ 40,676	\$ 5,254
2023	33,161	4,408
2024	27,345	3,798
2025	23,136	3,161
2026	19,437	2,686
Thereafter	68,695	12,024
Total	\$ 212,450	\$ 31,331

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, 2021 and 2020, respectively (in thousands):

	December 31,	
	2021	2020
Tenant receivables, net	\$ 10,477	\$ 17,717
Other receivables, net	6,098	6,243
Deferred financing costs, net	7,055	2,586
Deferred leasing costs, net	45,008	43,234
Straight-line rent receivables, net	142,604	128,070
Prepaid expenses, deposits, equipment and other, net	38,301	46,114
Real estate notes receivable, net	69,114	—
Finance ROU asset, net	16,284	7,764
Total	\$ 334,941	\$ 251,728

The following is a summary of the amortization of deferred leasing costs and financing costs for the years ended December 31, 2021, 2020 and 2019, respectively (in thousands):

	Year Ended December 31, 2021		
	2021	2020	2019
Amortization expense related to deferred leasing costs	\$ 8,831	\$ 8,755	\$ 7,976
Interest expense related to amortization of deferred financing costs	1,753	1,724	1,724

As of December 31, 2021, the expected future amortization of deferred leasing costs and financing costs is as follows (in thousands):

Year	Amount
2022	\$ 10,287
2023	9,263
2024	8,203
2025	6,939
2026	4,560
Thereafter	12,811
Total	\$ 52,063

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, 2021, we have no new ground leases or corporate leases that have not yet commenced.

During the year ended December 31, 2021, we assumed five new ground leases as part of building acquisitions made during the year. The new ground leases were analyzed and three were classified as finance leases and two were classified as operating leases. Additionally, during the year ended December 31, 2021, nine of our in-place operating ground leases were removed as a result of property dispositions. For more details on the dispositions, refer to Note 4 - Dispositions and Impairment.

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

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, 2021 (weighted average remaining lease term in years):

	December 31, 2021
Operating leases:	
Weighted-average remaining lease term	46.5
Weighted-average discount rate	5.3 %
Finance leases:	
Weighted-average remaining lease term	48.1
Weighted-average discount rate	3.8 %

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, 2021 under Topic 842 (in thousands):

Year	Operating leases	Finance leases
2022	\$ 10,568	\$ 630
2023	10,758	635
2024	10,370	640
2025	9,857	645
2026	9,869	656
Thereafter	599,954	37,524
Total undiscounted lease payments	\$ 651,376	\$ 40,730
Less: Interest	(455,090)	(23,826)
Present value of lease liabilities	\$ 196,286	\$ 16,904

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 years ended December 31, 2021, 2020 and 2019, we recognized \$761.7 million, \$732.5 million and \$686.2 million, respectively, of rental and other lease-related income related to our operating leases, of which \$175.7 million, \$169.1 million and \$154.3 million, respectively, were variable lease payments.

The following table summarizes the future minimum rent contractually due under operating leases, excluding tenant reimbursements of certain costs, as of December 31, 2021 under Topic 842 (in thousands):

Year	Amount
2022	\$ 569,363
2023	524,166
2024	466,821
2025	407,880
2026	360,766
Thereafter	1,322,375
Total	\$ 3,651,371

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, 2021 and 2020, respectively (in thousands):

	December 31,	
	2021	2020
Unsecured revolving credit facility	\$ —	\$ —
Unsecured term loans	500,000	500,000
Unsecured senior notes	2,550,000	2,550,000
Fixed rate mortgages	—	—
	<u>3,050,000</u>	<u>3,050,000</u>
Deferred financing costs, net	(17,975)	(19,157)
Net premium (discount)	(3,903)	(3,844)
Total	<u>\$ 3,028,122</u>	<u>\$ 3,026,999</u>

Unsecured Credit Agreement

Unsecured Revolving Credit Facility due 2025

On October 6, 2021, we entered into a third amended and restated revolving credit and term loan agreement (the “Credit Agreement”), which includes an unsecured revolving credit facility in an aggregate maximum principal amount of \$1.0 billion (the “Revolver”) and a term loan facility in an aggregate maximum principal amount of \$300.0 million (the “Term Loan”). The Credit Agreement extended the maturities of the unsecured revolving credit facility and the unsecured term loan to October 31, 2025. 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 Revolver bears interest at a per annum rate equal to LIBOR plus a margin ranging from 0.725% to 1.40% based on our credit rating. We are also required to pay a facility fee on the aggregate commitments under the Revolver at a per annum rate ranging from 0.125% to 0.30% based on our credit rating. We incurred financing costs of \$6.2 million in relation to the credit facility, which are being amortized through the maturity date. As of December 31, 2021, we had no outstanding balance under this unsecured revolving credit facility. The margin associated with our borrowings was 0.85% per annum and the facility fee was 0.20% per annum.

Accrued interest under the Credit Agreement is payable quarterly and at maturity. The Credit Agreement includes customary LIBOR replacement terms and contains a sustainability-linked feature, which allows for a reduction in pricing upon our realization of certain sustainability ratings. The other terms of the Credit Agreement prior to the amendment thereof remain substantially unchanged.

\$300.0 Million Unsecured Term Loan due 2025

Under the Unsecured Credit Agreement as noted above, we have a \$300.0 million unsecured term loan, guaranteed by HTA, with a maturity date of October 31, 2025. Borrowings under this unsecured term loan bear interest at a per annum rate equal to LIBOR, plus a margin ranging from 0.80% to 1.60% per annum based on our credit rating. The margin associated with our borrowings as of December 31, 2021 was 0.95% per annum. We incurred financing costs of \$1.8 million in relation to the unsecured term loan, which are being amortized through the maturity date. We have interest rate swaps hedging the floating interest rate, which resulted in a fixed rate of 2.37% per annum, based on our current credit rating. The current hedging arrangement matures on February 1, 2023. As of December 31, 2021, we 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, 2021 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, 2021, HTALP had \$200.0 million under this unsecured term loan outstanding.

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

\$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, 2021, 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, HTALP issued \$500.0 million of unsecured senior notes that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 3.75% per annum and are payable semi-annually. Additionally, these unsecured senior notes were offered at 99.49% of the principal amount thereof, with an effective yield to maturity of 3.81% per annum. As of December 31, 2021, 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, 2021, HTALP had \$650.0 million of these unsecured senior notes outstanding that mature on February 15, 2030. Proceeds from the issuance of \$900.0 million of these notes were used, in part, to redeem a total of \$700.0 million of unsecured senior notes. During the year ended December 31, 2019, the make-whole fees required per the terms of the indenture agreements upon our calling the notes totaling \$18.3 million was recorded in loss on extinguishment of debt in the accompanying consolidated statements of operations.

\$800.0 Million Unsecured Senior Notes due 2031

In September 2020, HTALP issued \$800.0 million of unsecured senior notes that are guaranteed by HTA. These unsecured senior notes are registered under the Securities Act, bear interest at 2.00% per annum and are payable semi-annually. Additionally, these unsecured notes were offered at 99.20% of the principal amount thereof, with an effective yield to maturity of 2.09% per annum. We incurred financing costs of \$6.8 million in relation to this transaction, which are being amortized through the maturity date. As of December 31, 2021, HTALP had \$800.0 million of these unsecured senior notes outstanding that mature on March 15, 2031. Proceeds from the issuance of these unsecured notes were used, in part, to redeem \$300.0 million of unsecured senior notes. During the year ended December 31, 2020, the make-whole fee that was required per the terms of the indenture agreement upon our calling the notes of \$24.7 million was recorded in loss on extinguishment of debt in the accompanying consolidated statements of operations.

Future Debt Maturities

The following table summarizes the debt maturities and scheduled principal repayments of our indebtedness as of December 31, 2021 (in thousands):

Year	Amount
2022	\$ —
2023	—
2024	200,000
2025	300,000
2026	600,000
Thereafter	1,950,000
Total	\$ 3,050,000

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, 2021, the expected future amortization of our deferred financing costs is as follows (in thousands):

Year	Amount
2022	\$ 3,106
2023	3,106
2024	2,724
2025	2,603
2026	1,839
Thereafter	4,597
Total	\$ 17,975

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, 2021, 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.

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 next twelve months, we estimate that an additional \$4.9 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.

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

As of December 31, 2021, we had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (in thousands, except number of instruments):

Cash Flow Hedges		December 31, 2021	
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, 2021 and 2020, respectively (in thousands). We had no offsetting derivatives as of December 31, 2021.

Derivatives Designated as Hedging Instruments:	Asset Derivatives				Liability Derivatives			
	Balance Sheet Location	Fair Value at:		Balance Sheet Location	Fair Value at:			
		December 31, 2021	December 31, 2020		December 31, 2021	December 31, 2020		
Interest rate swaps	Receivables and other assets	\$ —	\$ —	Derivative financial instruments	\$ 5,069	\$ 14,957		

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, 2021, 2020 and 2019, respectively (in thousands).

Effect of Derivative Instruments	Operations and Comprehensive (Loss) Income	Year Ended December 31,		
		2021	2020	2019
(Loss) gain recognized in OCI	Change in unrealized losses on cash flow hedges	\$ 3,393	\$ (25,773)	\$ 5,910
(Loss) gain reclassified from accumulated OCI into income	Interest expense	(6,721)	(3,897)	1,594

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, 2021, 2020 and 2019, 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.

As of December 31, 2021, the fair value of derivatives in a net liability position, including accrued interest, but excluding any adjustment for nonperformance risk related to these agreements, was \$5.2 million. As of December 31, 2021, we have not posted any collateral related to these agreements and we were not in breach of any of the provisions of these agreements. 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 and threatened or asserted labor matters. 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.

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

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. 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.

Common Stock Offerings

In March 2021, we entered into equity distribution agreements with various sales agents with respect to our at-the-market ("ATM") offering program of common stock with an aggregate sales amount of up to \$750.0 million, which replaced our prior ATM offering program that expired in February 2021. As of December 31, 2021, \$750.0 million remained available for issuance by us under our current ATM.

During the year ended December 31, 2021, we issued approximately 9.4 million shares of our common stock under our ATM for net proceeds of approximately \$251.3 million, adjusted for costs to borrow equating to a net price to us of \$26.68 per share of common stock. Refer to Note 13 - 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 September 2020, 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 September 22, 2023. As of December 31, 2021, the remaining amount of common stock available for repurchase under the stock repurchase plan was \$300.0 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, 2021, 2020 and 2019. As of December 31, 2021 and 2020, declared but unpaid dividends totaling \$75.7 million and \$71.4 million, respectively, were included in accounts payable and accrued liabilities. On February 28, 2022, our Board of Directors announced a quarterly cash dividend of \$0.325 per share of common stock and per OP Unit to be paid on April 11, 2022 to stockholders and unitholders of record on April 4, 2022.

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 10,000,000 shares. As of December 31, 2021, there were 9,804,333 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, 2021, 2020 and 2019, were \$28.14, \$29.83 and \$26.08, respectively. The fair value of restricted common stock for which the restriction lapsed during the years ended December 31, 2021, 2020 and 2019 were \$8.2 million, \$12.6 million and \$8.9 million, respectively.

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

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, 2021, 2020 and 2019, we recognized compensation expense of \$7.3 million, \$8.9 million and \$10.1 million respectively. Substantially all compensation expense was recorded in general and administrative expenses in the accompanying consolidated statements of operations.

As of December 31, 2021, we had \$6.9 million of unrecognized compensation expense, net of estimated forfeitures, which we will recognize over a remaining weighted average period of 1.6 years.

The following is a summary of our restricted common stock activity as of December 31, 2021 and 2020, respectively:

	December 31, 2021		December 31, 2020	
	Restricted Common Stock	Weighted Average Grant Date Fair Value	Restricted Common Stock	Weighted Average Grant Date Fair Value
Beginning balance	436,399	\$ 28.27	600,987	\$ 28.04
Granted	552,989	28.14	273,503	29.83
Vested	(297,555)	27.47	(426,693)	28.93
Forfeited	(161,971)	27.47	(11,398)	28.88
Ending balance	529,862	\$ 28.83	436,399	\$ 28.27

12. 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, 2021 and 2020 (in thousands):

	December 31, 2021		December 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Level 2 - Assets:				
Real estate notes receivable, net	\$ 69,114	\$ 68,476	\$ —	\$ —
Level 2 - Liabilities:				
Derivative financial instruments	\$ 5,069	\$ 5,069	\$ 14,957	\$ 14,957
Debt	3,028,122	3,117,602	3,026,999	3,258,573

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.

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

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. We estimate fair value relating to impairment assessments based upon discounted cash flow and direct capitalization models that include all projected cash inflows and outflows over a specific holding period, or the contractual sales price, if applicable. Such projected cash flows are comprised of contractual rental revenues and forecasted rental revenues and expenses based on market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models are based on a reasonable range of current market rates for each property analyzed. Based on these inputs, we determined that our valuation of properties using a discounted cash flow or a direct capitalization model were classified within Level 3 of the fair value hierarchy. For assets for which the estimated fair value was based on contractual sales prices, we determined that our valuation was classified within Level 2 of the fair value hierarchy. As of December 31, 2021, the estimated fair value for one real estate investment within Level 2 of the fair value hierarchy was based on the purchase price set forth in an executed purchase option, less estimated closing costs. The estimated fair value for two real estate investments within Level 3 of the fair value hierarchy was based on income capitalization models utilizing a capitalization rate of 7.00%.

The table below presents our assets measured at fair value on a non-recurring basis as of December 31, 2021 and 2020 (in thousands):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Level 2 - Assets:		
Real estate investment	\$ 26,768	\$ —
Level 3 - Assets:		
Real estate investments	\$ 4,970	\$ —

13. Per Share Data of HTA

During the year ended December 31, 2021, we issued approximately 9.4 million shares of our common stock under our ATM for net proceeds of approximately \$251.3 million, adjusted for costs to borrow equating to a net price to us of \$26.68 per share of common stock.

To account for the forward equity agreement, we considered the accounting guidance governing financial instruments and derivatives and concluded that our forward equity agreement was not a liability as it did not embody obligations to repurchase our shares of common stock nor did it embody obligations to issue a variable number of shares for which the monetary value was predominately fixed, varying with something other than the fair value of the shares, or varying inversely in relation to our shares. We also evaluated whether the agreement met the derivatives and hedging guidance scope exception to be accounted for as an equity instrument and concluded that the agreement can be classified as an equity contract based on the following assessment: (i) 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 year ended December 31, 2021, included the effect from the assumed issuance of 9.4 million shares issued during 2019 and 2020, 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 \$251.3 million, adjusted for costs to borrow. For the year ended December 31, 2021, the impact to our weighted-average shares-diluted was approximately 916,000 weighted-average incremental shares. For the year ended December 31, 2020, 819,000 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, 2021, 2020 and 2019, all of our earnings were distributed and the calculated earnings per share amount would be the same for all classes.

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

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, 2021, 2020 and 2019, respectively (in thousands, except per share data):

	Year Ended December 31,		
	2021	2020	2019
Numerator:			
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Net income attributable to non-controlling interests	(1,768)	(890)	(604)
Net income attributable to common stockholders	<u>\$ 98,016</u>	<u>\$ 52,618</u>	<u>\$ 30,154</u>
Denominator:			
Weighted average shares outstanding - basic	219,439	218,078	205,720
Dilutive shares - OP Units convertible into common stock	3,860	3,588	3,885
Dilutive effect of forward equity sales agreement	916	—	—
Adjusted weighted average shares outstanding - diluted	<u>224,215</u>	<u>221,666</u>	<u>209,605</u>
Earnings per common share - basic			
Net income attributable to common stockholders	<u>\$ 0.45</u>	<u>\$ 0.24</u>	<u>\$ 0.15</u>
Earnings per common share - diluted			
Net income attributable to common stockholders	<u>\$ 0.44</u>	<u>\$ 0.24</u>	<u>\$ 0.14</u>

14. Per Unit Data of HTALP

During the year ended December 31, 2021, we issued approximately 9.4 million shares of our common stock under our ATM for net proceeds of approximately \$251.3 million, adjusted for costs to borrow equating to a net price to us of \$26.68 per share of common stock. Refer to Note 13 - Per Share Data of HTA to our consolidated financial statements for a more detailed discussion related to our forward equity agreements.

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, 2021, 2020 and 2019, respectively (in thousands, except per unit data):

	Year Ended December 31,		
	2021	2020	2019
Numerator:			
Net income	\$ 99,784	\$ 53,508	\$ 30,758
Net income attributable to non-controlling interests	—	—	(66)
Net income attributable to common OP unitholders	<u>\$ 99,784</u>	<u>\$ 53,508</u>	<u>\$ 30,692</u>
Denominator:			
Weighted average units outstanding - basic	223,299	221,666	209,605
Dilutive units - OP Units convertible into common units	—	—	—
Dilutive effect of forward equity sales agreement	916	—	—
Adjusted weighted average OP units outstanding - diluted	<u>224,215</u>	<u>221,666</u>	<u>209,605</u>
Earnings per common unit - basic:			
Net income attributable to common OP unitholders	<u>\$ 0.45</u>	<u>\$ 0.24</u>	<u>\$ 0.15</u>
Earnings per common unit - diluted:			
Net income attributable to common OP unitholders	<u>\$ 0.45</u>	<u>\$ 0.24</u>	<u>\$ 0.15</u>

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

15. Supplemental Cash Flow Information

The following is the supplemental cash flow information for the years ended December 31, 2021, 2020 and 2019, respectively (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Supplemental Disclosure of Cash Flow Information:			
Interest paid, net of capitalized interest	\$ 80,367	\$ 83,375	\$ 94,668
Cash paid for operating leases	15,108	12,465	11,842
Supplemental Disclosure of Noncash Investing and Financing Activities:			
Accrued capital and development expenditures	\$ 12,696	\$ 31,807	\$ 6,381
Conversion of notes receivable to investments in real estate	1,142	—	—
Extinguishment of finance ground lease from land acquisition	—	1,710	—
Dividend distributions declared, but not paid	75,723	71,423	69,468
Issuance of OP Units in HTALP	—	—	2,603
Issuance of OP Units in HTALP in connection with an acquisition	35,785	—	2,000
Note receivable retired in connection with an acquisition	—	6,000	—
Redemption of non-controlling interest	6,354	9,019	7,527
ROU assets obtained in exchange for lease obligations	8,798	4,373	200,879

16. Treatment of Dividends of HTA

The following is the income tax treatment of dividend distributions for the years ended December 31, 2021, 2020 and 2019 (in per share):

	Year Ended December 31,		
	2021	2020	2019
Ordinary income	\$ 0.7920	\$ 0.6976	\$ 0.6405
Return of capital	0.4930	0.5582	0.6045
Capital gain	0.0000	0.0092	0.0000
Total	\$ 1.2850	\$ 1.2650	\$ 1.2450

17. Selected Quarterly Financial Data of HTA (Unaudited)

The following is the selected quarterly financial data of HTA for 2021 and 2020. We believe that all necessary adjustments, consisting of only normal recurring adjustments, have been included (in thousands, except per share data).

2021	Quarter Ended ⁽¹⁾			
	March 31	June 30	September 30	December 31
Revenues	\$ 191,493	\$ 188,615	\$ 191,262	\$ 195,703
Net income	22,393	38,739	22,042	16,610
Net income attributable to common stockholders	22,030	38,011	21,672	16,303
Earnings per common share - basic:				
Net income attributable to common stockholders	\$ 0.10	\$ 0.17	\$ 0.10	\$ 0.07
Earnings per common share - diluted:				
Net income attributable to common stockholders	\$ 0.10	\$ 0.17	\$ 0.10	\$ 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 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

2020	Quarter Ended ⁽¹⁾			
	March 31	June 30	September 30	December 31
Revenues	\$ 185,776	\$ 178,845	\$ 187,326	\$ 187,018
Net income (loss)	18,208	13,725	(6,932)	28,507
Net income (loss) attributable to common stockholders	17,901	13,489	(6,827)	28,055
Earnings per common share - basic:				
Net income (loss) attributable to common stockholders	\$ 0.08	\$ 0.06	\$ (0.03)	\$ 0.13
Earnings per common share - diluted:				
Net income (loss) attributable to common stockholders	\$ 0.08	\$ 0.06	\$ (0.03)	\$ 0.13

(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)

18. Selected Quarterly Financial Data of HTALP (Unaudited)

The following is the selected quarterly financial data of HTALP for 2021 and 2020. We believe that all necessary adjustments, consisting of only normal recurring adjustments, have been included (in thousands, except per unit data).

2021	Quarter Ended ⁽¹⁾			
	March 31	June 30	September 30	December 31
Revenues	\$ 191,493	\$ 188,615	\$ 191,262	\$ 195,703
Net income	22,393	38,739	22,042	16,610
Net income attributable to common OP unitholders	22,393	38,739	22,042	16,610
Earnings per common OP unit - basic:				
Net income attributable to common OP unitholders	\$ 0.10	\$ 0.17	\$ 0.10	\$ 0.07
Earnings per common OP unit - diluted:				
Net income attributable to common OP unitholders	\$ 0.10	\$ 0.17	\$ 0.10	\$ 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.

2020	Quarter Ended ⁽¹⁾			
	March 31	June 30	September 30	December 31
Revenues	\$ 185,776	\$ 178,845	\$ 187,326	\$ 187,018
Net income (loss)	18,208	13,725	(6,932)	28,507
Net income (loss) attributable to common OP unitholders	18,208	13,725	(6,932)	28,507
Earnings per common OP unit - basic:				
Net income (loss) attributable to common OP unitholders	\$ 0.08	\$ 0.06	\$ (0.03)	\$ 0.13
Earnings per common OP unit - diluted:				
Net income (loss) attributable to common OP unitholders	\$ 0.08	\$ 0.06	\$ (0.03)	\$ 0.13

(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. Subsequent Events

Merger with Healthcare Realty Trust Incorporated

On February 28, 2022, Healthcare Trust of America, Inc. (the “Company”), a Maryland corporation, Healthcare Trust of America Holdings, LP, a Delaware limited partnership (the “Company OP”) of which the Company is the sole general partner, HR Acquisition 2, LLC, a Maryland limited liability company and a direct, wholly owned subsidiary of the Company (“Merger Sub”), and Healthcare Realty Trust Incorporated, a Maryland corporation (“HR”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”). Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into HR, with HR surviving the merger (the “Merger”).

Prior to the effective time of the Merger (the “Effective Time”), the Company and the Company OP will take all requisite action so that, as of immediately after the Effective Time, the existing amended and restated agreement of limited partnership of the Company OP will be amended and restated to update the redemption provisions therein to account for the Merger Consideration described below.

The board of directors of the Company (the “Company Board”) has unanimously approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Time, each outstanding share of Common Stock, \$0.01 par value per share, of HR (“HR Common Stock”) will be converted into the right to receive 1.0 (the “Exchange Ratio”) share of Class A Common Stock, \$0.01 par value per share, of the Company (“Company Common Stock” and, such consideration, the “Merger Consideration”). Subject to the closing of the Merger and the other transactions contemplated therein, the holders of shares of Company Common Stock issued and outstanding on the last business day prior to the closing date of the Merger will receive a special distribution in the amount of \$4.82 in cash per share of Company Common Stock held on such date (the “Special Distribution Payment”).

Once the conditions to close the Merger have been satisfied or waived, the Merger Agreement requires HR and the Company to exchange irrevocable certifications that all such closing conditions have been satisfied or waived. At such time, the Company OP will transfer or cause the transfer, on the business day before the Effective Time, to HR or its designees certain of the Company OP’s assets

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

as specified by HR for a cash purchase price equal to the reasonably equivalent fair market value of the assets transferred. To the extent the net proceeds to the Company of the asset transfer or joint venture transactions relating to such assets are insufficient to pay the full amount of the Special Distribution Payment, the Merger Agreement requires the Company to utilize new financing to fund the balance of the Special Distribution Payment. The Company has obtained a commitment letter from JPMorgan Chase Bank, N.A. for a \$1.7 billion bridge financing facility.

Each option to acquire HR Common Stock that is outstanding immediately prior to the Effective Time will by virtue of the Merger be assumed by the Company with the same terms and conditions of such options immediately prior to the Effective Time, except that each HR stock option will be exercisable (or will become exercisable in accordance with its terms) for the same number of shares of Company Common Stock. Each share of restricted HR common stock and each right of any kind, contingent or accrued, to receive shares of HR Common Stock or benefits measured in whole or in part by the value of a number of shares of HR Common Stock granted by HR outstanding immediately prior to the Effective Time will become an award, on the same terms and conditions as applied to each such HR stock-based award immediately prior to the Effective Time, with respect to the number of shares of Company Common Stock that is equal to the number of shares of HR Common Stock subject to the HR stock-based award immediately prior to the Effective Time multiplied by the Exchange Ratio and rounded down to the nearest full shares.

Each share of Company Common Stock subject to forfeiture conditions outstanding immediately prior to the Effective Time will vest in full as of immediately prior to the Effective Time with any Company restricted shares that were granted subject to performance-based vesting conditions treated assuming attainment of the target level of performance. Each such Company restricted share will be entitled to receive \$4.82 in cash and any accrued but unpaid dividends with respect to such Company restricted share.

Pursuant to the Merger Agreement, the parties have agreed that following the closing of the Merger, the Company Board will consist of 14 members, nine of whom will be the directors of HR immediately prior to the Effective Time and four of whom will be individuals designated by the Company, consisting of W. Bradley Blair II, Vicki U. Booth, Jay P. Leupp and Constance Moore. John Knox Singleton, currently Chairman of the HR board of directors, will be Chairman of the Company Board and W. Bradley Blair, II, currently Chairman of the Company Board, will be appointed Vice Chairman.

Each of the Company and HR have made certain customary representations and warranties in the Merger Agreement and have agreed to customary covenants, including covenants that each party conduct its business in the ordinary course of business during the period between execution of the Merger Agreement and the Effective Time and covenants prohibiting each party from engaging in certain kinds of activities during such period without the consent of the other party.

The Merger Agreement provides that, during the period from the date of the Merger Agreement until the Effective Time, subject to customary exceptions, the Company and HR will be subject to certain restrictions on (a) soliciting proposals relating to certain alternative transactions, (b) entering into discussions or negotiating or providing non-public information in connection with any proposal for an alternative transaction from a third party, (c) approving or entering into any agreements providing for any such alternative transaction, or (d) agreeing to or proposing publicly to do any of the foregoing. Notwithstanding these “no-shop” restrictions, prior to obtaining the approval of HR stockholders and approval of the Company stockholders, under specified circumstances, the Company Board and the board of directors of HR, respectively, may change their recommendations with respect to the Merger, and the Company and HR may each also terminate the Merger Agreement to accept a superior proposal upon payment of the termination fees described below.

In accordance with the Merger Agreement, the Company will prepare and file with the U.S. Securities and Exchange Commission (the “SEC”) a Form S-4 registering shares of Company Common Stock issuable in the Merger, and the parties will prepare a joint proxy statement with respect to the special meeting of the Company’s stockholders to be convened for purposes of approving the issuance of shares of Company Common Shares in the Merger and the special meeting of HR’s stockholders to be convened for purposes of approving the Merger Agreement and the Merger. The joint proxy statement will be included in the Form S-4 and will contain, subject to certain exceptions, the recommendation of the Company Board that the Company’s stockholders vote in favor of the issuance of shares of Company Common Shares in the Merger and the recommendation of the HR board of directors that HR’s stockholders vote in favor of approval of the Merger Agreement and the Merger.

The completion of the Merger is subject to customary conditions, including, among others: (i) approval by the Company’s stockholders and approval by HR’s stockholders, (ii) the effectiveness of the Form S-4, (iii) the absence of injunctions, restraints or government restrictions, (iv) approval by the New York Stock Exchange for listing of the shares of Company Common Stock issuable in the Merger, (v) the absence of a material adverse effect on either the Company or HR, (vi) the accuracy of each party’s representations and warranties and performance in all material respects of each party’s covenants and agreements in the Merger Agreement, (vii) the receipt of tax opinions relating to the status as a real estate investment trust (“REIT”) of each company and the tax-free nature of the transaction, and (viii) other customary conditions specified in the Merger Agreement.

The Merger Agreement may be terminated under certain circumstances, including by either party (i) if the Merger has not been consummated on or before August 28, 2022, (ii) if a final and non-appealable order is entered, or other action is taken permanently restraining or prohibiting the transaction, (iii) upon a failure of either party to obtain approval of its stockholders, (iv) upon a material, uncured breach by the other party that would cause the closing conditions not to be satisfied, subject to a 30-day cure period, (v) if the other party’s board makes an adverse recommendation change with respect to the transaction, or (vi) prior to obtaining approval of its

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

stockholders, and upon payment of the applicable termination fee, in order to enter into a definitive agreement with a third party with respect to a superior acquisition proposal.

If the Merger Agreement is terminated because (i) a party's board changes its recommendation in favor of the transactions contemplated by the Merger Agreement, (ii) a party terminates the Merger Agreement to enter into a definitive agreement with a third party with respect to a superior acquisition proposal, or (iii) a party consummates or enters into an agreement for an alternative transaction within 12 months following termination under certain circumstances, such party must pay a termination fee to the other party; provided, further, that HR must also pay the Company a termination fee (plus reimburse the Company for its actual transaction expenses up to \$5,000,000) if, on the business day immediately prior to the Outside Date, the proceeds of the asset transfer, any immediate asset transfer and the financing available to the Company pursuant to the Commitment Letter or if applicable any alternative financing are insufficient to pay the aggregate Special Distribution and any unpaid cash payment obligations of HR under the Merger Agreement (so long as such termination is not in material breach of the financing, financing cooperation and sale activity provisions of the Merger Agreement). The termination fee payable by HR to the Company in such circumstances is \$163 million. The termination fee payable by the Company to HR in such circumstances is \$291 million. The actual amount of each termination fee described above is subject to an escrow and adjustment mechanism for REIT compliance purposes to provide for a lesser amount if necessary to be paid to the receiving party without causing such party to fail to meet its REIT requirements for such year.

The Merger Agreement also provides that if the Company's stockholders have approved the transactions contemplated by the Merger Agreement, but the Merger Agreement is terminated by the Company because HR's stockholders vote against the transactions contemplated by the Merger Agreement, HR must pay the Company a fixed expense reimbursement base amount of \$25,000,000, plus reimburse the Company for its actual transaction expenses up to \$5,000,000. The Merger Agreement also provides that if HR's stockholders have approved the transactions contemplated by the Merger Agreement, but the Merger Agreement is terminated by HR because the Company's stockholders vote against the transactions contemplated by the Merger Agreement, the Company must pay HR a fixed expense reimbursement base amount of \$25,000,000, plus reimburse the Company for its actual transaction expenses up to \$5,000,000).

The Merger Agreement contains customary representations, warranties and covenants by each party. The Merger is subject to certain conditions which are set forth in the Merger Agreement, including the approval of both companies' stockholders. The boards of directors of the Company and HR have unanimously approved the Merger Agreement. The Merger is expected to close mid-2022.

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

The following schedule presents our total real estate investments and accumulated depreciation for our portfolio as of December 31, 2021 (in thousands):

		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Total (e)	Accumulated Depreciation (f)	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							
Operating Properties:														
Shelby MOBs	Alabaster, AL	\$ —	\$ —	\$ 25,095	\$ 2,686	\$ —	\$ 27,781	\$ 27,781	\$ (5,390)	1995-1998	2016	36		
Simon Williamson Clinic	Birmingham, AL	—	—	25,689	(156)	—	25,533	25,533	(4,489)	2007	2016	36		
Jasper	Jasper, AL	—	—	5,973	325	—	6,298	6,298	(1,563)	1979	2016	25		
Phoenix Med Center	Glendale, AZ	—	453	2,768	841	453	3,609	4,062	(1,311)	1989	2011	39		
Thunderbird MOP	Glendale, AZ	—	3,842	19,679	2,198	3,842	21,877	25,719	(9,597)	1976-1987	2007	39		
Peoria MOB	Peoria, AZ	—	605	4,394	2,248	605	6,642	7,247	(2,115)	2000	2010	39		
Baptist MC	Phoenix, AZ	—	—	12,637	3,661	—	16,298	16,298	(6,113)	1973	2008	39		
Desert Ridge MOB	Phoenix, AZ	—	—	27,738	2,690	—	30,428	30,428	(9,779)	2004-2006	2011	39		
Dignity Phoenix MOBs	Phoenix, AZ	—	—	66,106	1,342	—	67,448	67,448	(10,483)	1984-1997	2017	20-39		
Estrella Med Center	Phoenix, AZ	—	—	24,703	2,142	—	26,845	26,845	(9,240)	2004	2010	39		
Sun City Boswell MOBs	Sun City, AZ	—	—	12,642	4,464	—	17,106	17,106	(6,672)	1971-2001	2009	39		
Sun City Boswell West	Sun City, AZ	—	—	6,610	1,913	—	8,523	8,523	(3,354)	1992	2009	39		
Sun City Webb MP	Sun City, AZ	—	—	16,188	4,021	—	20,209	20,209	(7,808)	1997-2004	2009	39		
Sun City West MOBs	Sun City, AZ	—	744	13,466	4,160	744	17,626	18,370	(6,936)	1987-2002	2009	39		
Gateway Med Plaza	Tucson, AZ	—	—	14,005	565	—	14,570	14,570	(4,629)	2008	2010	39		
Tucson Academy MOP	Tucson, AZ	—	1,193	6,107	1,396	1,193	7,503	8,696	(3,071)	1978	2008	39		
Tucson Desert Life MOP	Tucson, AZ	—	1,309	17,572	6,466	1,309	24,038	25,347	(10,468)	1980-1984	2007	39		
Bakersfield Medical Office Building	Bakersfield, CA	—	—	—	28,695	—	28,695	28,695	(293)	2021	2020	39		
Dignity Mercy MOBs	Bakersfield, CA	—	—	15,207	(240)	—	14,967	14,967	(2,144)	1992	2017	35		
5995 Plaza Drive	Cypress, CA	—	5,109	17,961	2,703	5,109	20,664	25,773	(7,860)	1986	2008	39		
Dignity Glendale MOB	Glendale, CA	—	—	7,244	257	—	7,501	7,501	(1,530)	1980	2017	30		
3rd Street MOB	Los Angeles, CA	—	10,603	63,419	2,070	10,603	65,489	76,092	(5,750)	1990	2019	39		
Mission Medical Center MOBs	Mission Viejo, CA	—	21,911	117,672	7,416	21,911	125,088	146,999	(18,184)	1972-1985	2016	39		
Dignity Northridge MOBs	Northridge, CA	—	—	21,467	1,250	—	22,717	22,717	(3,657)	1979-1994	2017	30-35		
San Luis Obispo MOB	San Luis Obispo, CA	—	—	11,900	985	—	12,885	12,885	(4,169)	2009	2010	39		
Facey MOB	Santa Clarita, CA	—	6,452	5,586	19,641	6,452	25,227	31,679	(3,447)	2018	2017	39		
Dignity Marian MOBs	Santa Maria, CA	—	—	13,646	726	—	14,372	14,372	(2,940)	1994-1995	2017	17-38		
Premier Health Plaza	Colorado Springs, CO	—	1,672	10,954	113	1,668	11,071	12,739	(307)	2001	2021	39		
Rampart MOB	Denver, CO	—	3,794	13,077	434	3,794	13,511	17,305	(1,017)	1983-1995	2019	39		
SCL Health MOBs	Denver, CO	—	11,652	104,327	10,372	11,652	114,699	126,351	(14,592)	2015-2017	2017	39		
Hampden Place MOB	Englewood, CO	—	3,032	12,553	475	3,032	13,028	16,060	(4,095)	2004	2009	39		
Highlands Ranch MOP	Highlands Ranch, CO	—	2,240	10,426	8,385	2,240	18,811	21,051	(8,692)	1983-1985	2007	39		
Lone Tree Medical Office Buildings	Lone Tree, CO	—	3,736	29,546	2,313	3,736	31,859	35,595	(7,115)	2004-2008	2014	38		
Lincoln Medical Center	Parker, CO	—	5,142	28,638	1,682	5,142	30,320	35,462	(7,894)	2008	2013	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 W1 Building Depreciation Income States Computed
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
80 Fisher	Avon, CT	\$ —	\$ —	\$ 5,094	\$ 1	\$ —	\$ 5,095	\$ 5,095	\$ (1,414)	2008	2016	
533 Cottage - Northwestern	Bloomfield, CT	—	726	3,964	(527)	726	3,437	4,163	(749)	1955	2016	
Northwestern MOBs	Bloomfield, CT	—	1,369	6,287	732	1,369	7,019	8,388	(1,865)	1985	2016	
406 Farmington	Farmington, CT	—	379	3,509	3	379	3,512	3,891	(692)	1988	2016	
704 Hebron	Glastonbury, CT	—	2,223	6,544	20	2,223	6,564	8,787	(1,575)	2001	2016	
Gateway MOBs	Glastonbury, CT	—	11,328	41,320	10,291	13,448	49,491	62,939	(10,190)	2007-2017	2016-2017	
Hamden MOB	Hamden, CT	—	4,925	36,835	69	4,925	36,904	41,829	(2,356)	1970-1972	2019	
Haynes MOBs	Manchester, CT	—	1,100	14,620	6	1,100	14,626	15,726	(2,681)	2007-2010	2016	
Pomeroy MOBs	Meriden, CT	—	1,774	10,078	(48)	1,774	10,030	11,804	(2,412)	2009-2011	2016	
Saybrook MOBs	Middleton, CT	—	—	10,314	887	—	11,201	11,201	(2,711)	1989	2016	
Yale Long Wharf	New Haven, CT	—	9,367	58,691	7,707	7,791	67,974	75,765	(17,824)	1977	2016	
Devine MOBs	North Haven, CT	—	3,606	27,278	1,708	3,606	28,986	32,592	(5,301)	2006-2017	2016-2017	
Evergreen MOBs	South Windsor, CT	—	5,565	25,839	(81)	5,833	25,490	31,323	(4,845)	2006-2011	2016	
Westport Center	Westport, CT	—	3,311	13,296	843	3,311	14,139	17,450	(1,364)	1985	2019	
Day Hill MOBs	Windsor, CT	—	3,980	7,055	34	3,980	7,089	11,069	(2,166)	1990-1999	2016	
Clint Moore Medical Facility	Boca Raton, FL	—	20,051	27,157	64	20,072	27,200	47,272	(384)	1996	2021	
Riverside MOB	Bradenton, FL	—	2,230	7,689	354	2,230	8,043	10,273	(1,886)	1980	2016	
Brandon MOP	Brandon, FL	—	901	6,946	867	901	7,813	8,714	(2,807)	1997	2008	
McMullen MOB	Clearwater, FL	—	3,470	12,621	(613)	3,470	12,008	15,478	(2,907)	2009	2014	
Orlando Rehab Hospital	Edgewood, FL	—	2,600	20,256	3,000	2,600	23,256	25,856	(8,425)	2007	2010	
Palmetto MOB	Hialeah, FL	—	—	15,512	5,487	—	20,999	20,999	(7,775)	1980	2013	
Palmetto II	Hialeah, FL	—	—	51,480	75	—	51,555	51,555	(1,673)	1992	2020	
East FL Senior Jacksonville	Jacksonville, FL	—	4,291	9,220	(736)	4,291	8,484	12,775	(3,647)	1985	2007	
King Street MOB	Jacksonville, FL	—	—	7,232	86	—	7,318	7,318	(2,445)	2007	2010	
Jupiter MP	Jupiter, FL	—	1,204	11,778	1,283	1,204	13,061	14,265	(3,336)	1996-1997	2013	
Central FL SC	Lakeland, FL	—	768	3,002	511	768	3,513	4,281	(1,549)	1995	2008	
Vista Pro Center MOP	Lakeland, FL	—	1,082	3,587	569	1,082	4,156	5,238	(1,582)	1996-1999	2007-2008	
Largo Medical Center	Largo, FL	—	—	51,045	660	—	51,705	51,705	(11,897)	2009	2013	
Largo MOP	Largo, FL	—	729	8,908	1,496	729	10,404	11,133	(4,234)	1975-1986	2008	
FL Family Medical Center	Lauderdale Lakes, FL	—	—	4,257	1,271	—	5,528	5,528	(2,519)	1978	2013	
Northwest Medical Park	Margate, FL	—	—	9,525	(297)	5	9,223	9,228	(2,138)	2009	2013	
Coral Reef	Miami, FL	—	1,160	—	18,454	1,160	18,454	19,614	(343)	2021	2017	
North Shore MOB	Miami, FL	—	—	4,942	1,592	—	6,534	6,534	(2,889)	1978	2013	
Sunset Professional and Kendall MOBs	Miami, FL	—	11,855	13,633	6,679	11,855	20,312	32,167	(7,506)	1954-2006	2014	
Commons V MOB	Naples, FL	—	4,173	9,070	2,788	4,173	11,858	16,031	(4,642)	1990	2007	
Orlando Lake Underhill MOB	Orlando, FL	—	—	8,515	428	—	8,943	8,943	(2,837)	2000	2010	
Florida Hospital MOBs	Orlando, Sebring and Tampa, FL	—	—	151,647	3,185	—	154,832	154,832	(21,818)	2006-2012	2017	
Orlando Oviedo MOB	Oviedo, FL	—	—	5,711	926	—	6,637	6,637	(2,364)	1998	2010	
Heart & Family Health MOB	Port St. Lucie, FL	—	686	8,102	15	686	8,117	8,803	(2,248)	2008	2013	
St. Lucie MC	Port St. Lucie, FL	—	—	6,127	(41)	—	6,086	6,086	(1,473)	2008	2013	
East FL Senior Sunrise	Sunrise, FL	—	2,947	12,825	(1,006)	2,947	11,819	14,766	(4,641)	1989	2007	
Tallahassee Rehab Hospital	Tallahassee, FL	—	7,142	18,691	2,400	7,142	21,091	28,233	(7,903)	2007	2010	
Optimal MOBs	Tampa, FL	—	4,002	69,824	552	4,002	70,376	74,378	(10,921)	2005-2015	2017	
Tampa Medical Village MOB	Tampa, FL	—	3,627	14,806	1,295	3,627	16,101	19,728	(2,906)	2003	2017	

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		Initial Cost to Company				Gross Amount at Which Carried at Close of Period				Date of Construction	Date Acquired	Life on W1 Building Depreciate Income State Computed
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)			
VA MOBs	Tampa, FL	\$ —	\$ 17,802	\$ 80,154	\$ 732	\$ 17,802	\$ 80,886	\$ 98,688	\$ (11,226)	2013	2017	
FL Ortho Institute	Temple Terrace, FL	—	2,923	17,647	(1)	2,923	17,646	20,569	(6,021)	2001-2003	2010	
Wellington MAP III	Wellington, FL	—	—	10,511	31	—	10,542	10,542	(3,288)	2006	2010	
Victor Farris MOB	West Palm Beach, FL	—	—	23,052	11,965	—	35,017	35,017	(9,022)	1988	2013	
East FL Senior Winter Park	Winter Park, FL	—	2,840	12,825	(1,023)	2,840	11,802	14,642	(4,872)	1988	2007	
Camp Creek Med Center	Atlanta, GA	—	2,961	19,688	1,371	2,961	21,059	24,020	(7,593)	2006 - 2010	2010-2012	
Camp Creek MOB	Atlanta, GA	—	328	12,539	—	328	12,539	12,867	(875)	2018	2019	
North Atlanta MOBs	Atlanta, GA	—	—	41,836	1,621	—	43,457	43,457	(6,249)	2011-2012	2017	
Paces Pavilion	Atlanta, GA	—	3,670	16,328	27	3,670	16,355	20,025	—	1996	2021	
Augusta Rehab Hospital	Augusta, GA	—	1,059	20,899	—	1,059	20,899	21,958	(6,779)	2007	2010	
Austell Medical Park	Austell, GA	—	432	4,057	(160)	432	3,897	4,329	(1,113)	2007	2013	
Harbin Clinic MOBs	Cedartown, Rome and Summerville, GA	—	7,097	112,155	(11,230)	7,097	100,925	108,022	(17,790)	1960-2010	2017	
Decatur MP	Decatur, GA	—	3,166	6,862	1,303	3,166	8,165	11,331	(2,954)	1976	2008	
Yorktown MC	Fayetteville, GA	—	2,802	12,502	3,967	2,802	16,469	19,271	(6,766)	1987	2007	
Gwinnett MOP	Lawrenceville, GA	—	1,290	7,246	4,525	1,290	11,771	13,061	(5,467)	1985	2007	
Marietta Health Park	Marietta, GA	—	1,276	12,197	3,198	1,276	15,395	16,671	(5,436)	2000	2008	
WellStar Tower MOB	Marietta, GA	—	748	13,528	321	748	13,849	14,597	(2,962)	2007	2015	
Shakerag MC	Peachtree City, GA	—	743	3,290	1,130	743	4,420	5,163	(2,307)	1994	2007	
Overlook at Eagle's Landing	Stockbridge, GA	—	638	6,685	581	638	7,266	7,904	(2,653)	2004	2010	
SouthCrest MOP	Stockbridge, GA	—	4,260	14,636	2,257	4,260	16,893	21,153	(7,061)	2005	2008	
Cherokee Medical Center	Woodstock, GA	—	—	16,558	990	—	17,548	17,548	(4,262)	2001	2015	
Honolulu MOB	Honolulu, HI	—	—	27,336	3,132	—	30,468	30,468	(6,595)	1997	2014	
Kapolei Medical Park	Kapolei, HI	—	—	16,253	643	—	16,896	16,896	(4,237)	1999	2014	
North Curtis Road	Boise, ID	—	382	5,995	12	382	6,007	6,389	(462)	1983	2020	
Eagle Road MOB	Meridian, ID	—	666	9,636	(146)	666	9,490	10,156	(1,004)	2000	2019	
Chicago MOBs	Chicago, IL	—	7,723	129,520	1,151	7,723	130,671	138,394	(16,824)	2006-2017	2017	
Streeterville Center MOB	Chicago, IL	—	4,223	35,008	139	4,223	35,147	39,370	(2,554)	1968	2019	
Rush Oak Park MOB	Oak Park, IL	—	1,096	38,550	(2,667)	1,096	35,883	36,979	(8,975)	2000	2012	
Brownsburg MOB	Brownsburg, IN	—	431	639	641	431	1,280	1,711	(531)	1989	2008	
Athens SC	Crawfordsville, IN	—	381	3,575	417	381	3,992	4,373	(1,670)	2000	2007	
Crawfordsville MOB	Crawfordsville, IN	—	318	1,899	260	318	2,159	2,477	(907)	1997	2007	
Deaconess Clinic Downtown	Evansville, IN	—	1,748	21,963	77	1,748	22,040	23,788	(8,675)	1952-1967	2010	
Deaconess Clinic Westside	Evansville, IN	—	360	3,265	356	360	3,621	3,981	(1,413)	2005	2010	
Dupont MOB	Fort Wayne, IN	—	—	8,246	1,412	—	9,658	9,658	(2,209)	2004	2013	
Ft. Wayne MOB	Ft. Wayne, IN	—	—	6,579	(243)	—	6,336	6,336	(1,940)	2008	2009	
Community MP	Indianapolis, IN	—	560	3,581	821	560	4,402	4,962	(1,719)	1995	2008	
Eagle Highlands MOP	Indianapolis, IN	—	2,216	11,154	8,269	2,216	19,423	21,639	(10,226)	1988-1989	2008	
Epler Parke MOP	Indianapolis, IN	—	1,556	6,928	2,095	1,556	9,023	10,579	(3,807)	2002-2003	2007-2008	
Glendale Professional Plaza	Indianapolis, IN	—	570	2,739	1,697	570	4,436	5,006	(2,332)	1993	2008	

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		Initial Cost to Company				Gross Amount at Which Carried at Close of Period							
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)	Date of Construction	Date Acquired	Life on W1 Building Depreciation Income States Computed	
MMP Eagle Highlands	Indianapolis, IN	\$ —	\$ 1,044	\$ 13,548	\$ 3,914	\$ 1,044	\$ 17,462	\$ 18,506	\$ (6,969)	1993	2008		
MMP East	Indianapolis, IN	—	1,236	9,840	3,374	1,236	13,214	14,450	(6,364)	1996	2008		
MMP North	Indianapolis, IN	—	1,518	15,460	6,210	1,427	21,761	23,188	(9,521)	1995	2008		
MMP South	Indianapolis, IN	—	1,127	10,414	2,333	1,127	12,747	13,874	(5,430)	1994	2008		
Southpointe MOP	Indianapolis, IN	—	2,190	7,548	1,529	2,190	9,077	11,267	(4,016)	1996	2007		
St. Vincent MOB	Indianapolis, IN	—	2,964	23,352	49	2,964	23,401	26,365	(3,773)	2007	2017		
Kokomo MOP	Kokomo, IN	—	1,779	9,614	2,450	1,779	12,064	13,843	(5,260)	1992-1994	2007		
Deaconess Clinic Gateway	Newburgh, IN	—	—	10,952	26	—	10,978	10,978	(3,844)	2006	2010		
Community Health Pavilion	Noblesville, IN	—	5,560	28,988	1,658	5,560	30,646	36,206	(8,124)	2009	2015		
Zionsville MC	Zionsville, IN	—	655	2,877	1,152	664	4,020	4,684	(1,825)	1992	2008		
Nashoba Valley Med Center MOB	Ayer, MA	—	—	5,529	313	299	5,543	5,842	(1,888)	1976-2007	2012		
670 Albany	Boston, MA	—	—	104,365	(1,795)	—	102,570	102,570	(17,428)	2005	2015		
Tufts Medical Center	Boston, MA	—	32,514	109,180	9,778	32,514	118,958	151,472	(32,158)	1924-2015	2014		
St. Elizabeth's Med Center	Brighton, MA	—	—	20,929	3,627	1,379	23,177	24,556	(7,529)	1965-2013	2012		
Good Samaritan MOBs	Brockton, MA	—	—	15,887	2,127	144	17,870	18,014	(5,477)	1980-2007	2012		
Pearl Street MOBs	Brockton, MA	—	4,714	18,193	1,465	4,714	19,658	24,372	(4,266)	1966-2004	2016		
Carney Hospital MOB	Dorchester, MA	—	—	7,250	813	530	7,533	8,063	(2,450)	1978	2012		
St. Anne's Hospital MOB	Fall River, MA	—	—	9,304	130	40	9,394	9,434	(2,381)	2011	2012		
Norwood Hospital MOB	Foxborough, MA	—	—	9,489	536	2,295	7,730	10,025	(2,751)	1930-2000	2012		
Holy Family Hospital MOB	Methuen, MA	—	—	4,502	304	168	4,638	4,806	(1,872)	1988	2012		
Morton Hospital MOB	Taunton, MA	—	—	15,317	1,910	502	16,725	17,227	(8,222)	1988	2012		
Stetson MOB	Weymouth, MA	—	3,362	15,555	3,681	3,362	19,236	22,598	(6,409)	1900-1986	2015		
Johnston Professional Building	Baltimore, MD	—	—	21,481	423	—	21,904	21,904	(5,208)	1993	2014		
Triad Tech Center	Baltimore, MD	—	—	26,548	25	—	26,573	26,573	(8,499)	1989	2010		
St. John Providence MOB	Novi, MI	—	—	42,371	(195)	—	42,176	42,176	(12,659)	2007	2012		
Fort Road MOB	St. Paul, MN	—	1,571	5,786	1,468	1,571	7,254	8,825	(3,319)	1981	2008		
Chesterfield Rehab Hospital	Chesterfield, MO	—	4,213	27,898	774	4,313	28,574	32,887	(11,410)	2007	2007		
BJC West County MOB	Creve Coeur, MO	—	2,242	13,130	994	2,242	14,124	16,366	(5,494)	1978	2008		
Winghaven MOB	O'Fallon, MO	—	1,455	9,708	1,645	1,455	11,353	12,808	(4,479)	2001	2008		
BJC MOB	St. Louis, MO	—	304	1,554	(891)	304	663	967	(512)	2001	2008		
Des Peres MAP II	St. Louis, MO	—	—	11,386	36	—	11,422	11,422	(3,793)	2007	2010		
Baptist Memorial MOB	Oxford, MS	—	—	26,263	7,570	—	33,833	33,833	(3,759)	2017	2017		
Medical Park of Cary	Cary, NC	—	2,931	20,305	38,308	2,931	58,613	61,544	(9,072)	1994	2010		
Rex Cary MOB	Cary, NC	—	1,449	18,226	472	1,449	18,698	20,147	(3,696)	2002	2015		
Tryon Office Center	Cary, NC	—	2,200	14,956	1,053	2,200	16,009	18,209	(3,659)	2002-2006	2015		
Carolinas Health MOB	Charlotte, NC	—	—	75,198	(1,072)	—	74,126	74,126	(8,851)	2006	2017		
Davidson MOB	Davidson, NC	—	1,188	8,556	98	1,188	8,654	9,842	(685)	2001	2019		
Duke Fertility Center	Durham, NC	—	596	3,882	(106)	596	3,776	4,372	(569)	2006	2016		
Duke Medical Plaza	Durham, NC	—	1,093	11,836	1,521	1,093	13,357	14,450	(261)	1988	2021		
Hock Plaza II	Durham, NC	—	680	27,044	643	680	27,687	28,367	(4,569)	2006	2016		

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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)
UNC Rex Holly Springs	Holly Springs, NC	\$ —	\$ —	\$ 27,591	\$ 11,082	\$ —	\$ 38,673	\$ 38,673	\$ (4,347)	2011	2017	
Huntersville Office Park	Huntersville, NC	—	5,376	67,125	2,331	5,376	69,456	74,832	(5,614)	1990-2001	2019	
Rosedale MOB	Huntersville, NC	—	1,281	7,738	58	1,281	7,796	9,077	(698)	2005	2019	
Medical Park MOB	Mooresville, NC	—	1,771	13,266	9,982	2,141	22,878	25,019	(4,724)	2000-2005	2017	
3100 Blue Ridge	Raleigh, NC	—	1,732	8,891	714	1,732	9,605	11,337	(3,016)	1985	2014	
Raleigh Medical Center	Raleigh, NC	—	2,381	15,630	5,955	2,381	21,585	23,966	(8,311)	1989	2010	
Sandy Forks MOB	Raleigh, NC	—	652	7,263	15	652	7,278	7,930	(950)	2016	2018	
Sunset Ridge MOB	Raleigh, NC	—	811	3,926	710	811	4,636	5,447	(585)	1999	2018	
Piedmont MOB	Statesville, NC	—	1,024	13,911	41	1,024	13,952	14,976	(1,307)	1984	2020	
NorthPark MOB	Wake Forest, NC	—	2,098	13,921	2	2,098	13,923	16,021	(57)	1996-2008	2021	
Hackensack MOB	North Bergen, NJ	—	—	31,658	608	—	32,266	32,266	(4,003)	2014	2017	
Mountain View MOB	Las Cruces, NM	—	—	41,553	2,802	—	44,355	44,355	(6,064)	2003	2017	
Santa Fe 440 MOB	Santa Fe, NM	—	842	7,448	(3,205)	842	4,243	5,085	(2,267)	1978	2010	
San Martin MAP	Las Vegas, NV	—	—	14,777	4,801	—	19,578	19,578	(7,882)	2007	2010	
Madison Ave MOB	Albany, NY	—	83	2,759	151	83	2,910	2,993	(1,097)	1964-2008	2010	
Patroon Creek HQ	Albany, NY	—	1,870	29,453	4,896	1,870	34,349	36,219	(12,451)	2001	2010	
Patroon Creek MOB	Albany, NY	—	1,439	27,639	186	1,439	27,825	29,264	(9,013)	2007	2010	
Washington Ave MOB	Albany, NY	—	1,699	18,440	1,023	1,699	19,463	21,162	(6,569)	1998-2000	2010	
Putnam MOB	Carmel, NY	—	—	24,216	326	—	24,542	24,542	(7,482)	2000	2010	
Capital Region Health Park	Latham, NY	—	2,305	37,494	3,565	2,305	41,059	43,364	(14,672)	2001	2010	
ACP MOB	New York, NY	—	53,265	62,873	505	53,265	63,378	116,643	(4,085)	1920-1988	2019	
210 Westchester MOB	White Plains, NY	—	8,628	18,408	—	8,628	18,408	27,036	(5,225)	1981	2014	
Westchester MOB	White Plains, NY	—	17,274	41,865	11,930	17,274	53,795	71,069	(15,027)	1967-1983	2014	
Kindred MOB	Avon, OH, Germantown, TN, Indianapolis, IN and Springfield, MO	—	4,238	118,778	(101)	4,238	118,677	122,915	(16,338)	2013-2016	2017	
Diley Ridge MOB	Canal Winchester, OH	—	—	9,811	67	—	9,878	9,878	(2,128)	2010	2015	
Good Sam MOB	Cincinnati, OH	—	1,825	9,966	(178)	1,825	9,788	11,613	(1,372)	2011	2017	
TriHealth	Cincinnati, OH	—	—	34,894	313	—	35,207	35,207	(4,484)	2016	2017	
Market Exchange MOP	Columbus, OH	—	2,326	17,207	4,011	2,326	21,218	23,544	(8,424)	2001-2003	2007-2010	
Mt. Carmel East	Columbus, OH	—	—	14,983	409	—	15,392	15,392	(570)	1991	2001	
Olentangy	Columbus, OH	—	1,247	9,830	1,001	1,247	10,831	12,078	(1,425)	1985	2019	
Polaris MOB	Columbus, OH	—	1,447	12,192	66	1,447	12,258	13,705	(2,315)	2012	2016	
Gahanna MOB	Gahanna, OH	—	1,078	5,674	59	1,078	5,733	6,811	(1,322)	1997	2016	
Hilliard II MOB	Hilliard, OH	—	959	7,260	288	959	7,548	8,507	(1,553)	2014	2016	
Hilliard MOB	Hilliard, OH	—	946	11,174	743	946	11,917	12,863	(2,965)	2013	2015	
Park Place MOP	Kettering, OH	—	1,987	11,341	5,411	1,987	16,752	18,739	(7,385)	1998-2002	2007	
Liberty Falls MP	Liberty, OH	—	842	5,640	836	842	6,476	7,318	(2,695)	2008	2008	
Parma Ridge MOB	Parma, OH	—	372	3,636	1,006	372	4,642	5,014	(2,005)	1977	2008	
St. Ann's MOB	Westerville, OH	—	—	16,978	8	—	16,986	16,986	(793)	2004	2020	
Deaconess MOP	Oklahoma City, OK	—	—	25,975	2,938	—	28,913	28,913	(10,795)	1991-1996	2008	
Silverton Health MOB	Woodburn, OR	—	953	6,164	(27)	953	6,137	7,090	(1,150)	2001	2016	
Monroeville MOB	Monroeville, PA	—	3,264	7,038	1,453	3,264	8,491	11,755	(2,994)	1985-1989	2013	

**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						
		Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)	Date of Construction	Date Acquired	Life on W1 Building Depreciation Income States Computed
2750 Monroe MOB	Norristown, PA	\$ —	\$ 2,323	\$ 22,631	\$ 5,423	\$ 2,323	\$ 28,054	\$ 30,377	\$ (12,984)	1985	2007	
1740 South MOB	Philadelphia, PA	—	1,855	7,735	241	1,855	7,976	9,831	(726)	1986	2019	
Main Line Bryn Mawr MOB	Philadelphia, PA	—	—	46,967	5,095	—	52,062	52,062	(6,077)	2017	2017	
Phoenixville MOB	Phoenixville, PA	—	—	60,287	—	—	60,287	60,287	(295)	1991-2008	2021	
Federal North MOB	Pittsburgh, PA	—	2,489	30,268	4,463	2,489	34,731	37,220	(10,290)	1999	2010	
Highmark Penn Ave	Pittsburgh, PA	—	1,774	38,921	865	1,774	39,786	41,560	(11,141)	1907-1998	2012	
WP Allegheny HQ MOB	Pittsburgh, PA	—	1,514	32,368	3,669	1,514	36,037	37,551	(11,020)	2002	2010	
39 Broad Street	Charleston, SC	—	3,180	1,970	3,161	3,480	4,831	8,311	(1,249)	1891	2015	
Cannon Park Place	Charleston, SC	—	425	8,651	942	425	9,593	10,018	(3,284)	1998	2010	
MUSC Elm MOB	Charleston, SC	—	1,172	4,361	178	1,172	4,539	5,711	(978)	2015	2016	
Tides Medical Arts Center	Charleston, SC	—	3,763	19,787	411	3,763	20,198	23,961	(4,347)	2007	2014	
Bowman Center	Mt. Pleasant, SC	—	3,896	6,874	—	3,896	6,874	10,770	(67)	2001	2021	
East Cooper Medical Arts Center	Mt. Pleasant, SC	—	2,470	6,289	(290)	2,470	5,999	8,469	(1,630)	2001	2014	
East Cooper Medical Center	Mt. Pleasant, SC	—	2,073	5,939	2,594	2,073	8,533	10,606	(2,904)	1992	2010	
The Mullis Building	Mt. Pleasant, SC	—	—	18,810	48	—	18,858	18,858	(401)	2016	2021	
MUSC University MOB	North Charleston, SC	—	1,524	9,627	(882)	1,524	8,745	10,269	(1,615)	2006	2015	
St. Thomas DePaul MOB	Murfreesboro, TN	—	—	55,040	1,003	—	56,043	56,043	(7,320)	2008	2017	
Amarillo Hospital	Amarillo, TX	—	1,110	17,688	605	1,110	18,293	19,403	(6,618)	2007	2008	
Austin Heart MOB	Austin, TX	—	—	15,172	612	—	15,784	15,784	(4,138)	1999	2013	
BS&W MOB	Austin, TX	—	—	300,952	1,657	—	302,609	302,609	(39,353)	2009-2016	2017	
Post Oak North MC	Austin, TX	—	887	7,011	(221)	887	6,790	7,677	(1,585)	2007	2013	
MatureWell MOB	Bryan, TX	—	1,307	11,078	—	1,307	11,078	12,385	(1,858)	2016	2017	
Texas A&M Health Science Center	Bryan, TX	—	—	32,494	(2,009)	—	30,485	30,485	(7,374)	2011	2013	
Dallas Rehab Hospital	Carrollton, TX	—	1,919	16,341	(505)	1,919	15,836	17,755	(5,067)	2006	2010	
Cedar Hill MOB	Cedar Hill, TX	—	778	4,830	1,898	778	6,728	7,506	(2,243)	2007	2008	
Cedar Park MOB	Cedar Park, TX	—	—	30,338	1,268	—	31,606	31,606	(4,212)	2007	2017	
Corsicana MOB	Corsicana, TX	—	—	6,781	233	—	7,014	7,014	(2,593)	2007	2009	
Dallas LTAC Hospital	Dallas, TX	—	2,301	20,627	—	2,301	20,627	22,928	(6,996)	2007	2009	
Forest Park Pavilion	Dallas, TX	—	9,670	11,152	48,094	9,670	59,246	68,916	(3,732)	2010-2021	2012-2021	
Forest Park Tower	Dallas, TX	—	3,340	35,071	5,841	3,340	40,912	44,252	(10,289)	2011	2013	
Northpoint Medical	Dallas, TX	—	2,388	14,621	1,629	2,388	16,250	18,638	(3,496)	2017	2017	
Baylor MOB	Dallas/Fort Worth, TX	—	9,956	122,852	6,737	9,956	129,589	139,545	(16,761)	2013-2017	2017	
Denton Med Rehab Hospital	Denton, TX	—	2,000	11,704	—	2,000	11,704	13,704	(4,444)	2008	2009	
Denton MOB	Denton, TX	—	—	7,543	733	—	8,276	8,276	(2,567)	2000	2010	
Cliff Medical Plaza MOB	El Paso, TX	—	1,064	1,972	4,157	1,064	6,129	7,193	(3,023)	1977	2016	
El Paso MOB	El Paso, TX	—	2,075	14,902	(233)	2,075	14,669	16,744	(1,207)	1994-2008	2019	
Providence Medical Plaza	El Paso, TX	—	—	5,396	4,080	—	9,476	9,476	(2,906)	1981	2016	
Sierra Medical	El Paso, TX	—	—	2,998	1,011	—	4,009	4,009	(1,616)	1972	2016	

**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 W/ Buildin Depreciati Income State Computed
Encumbrances	Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)	Accumulated Depreciation (f)					
Texas Tech MOB	El Paso, TX	\$ —	\$ —	\$ 42,419	\$ 2,040	\$ —	\$ 44,459	\$ 44,459	\$ (1,178)	2017	2020	
Texas Health MOB	Fort Worth, TX	—	—	38,429	165	—	38,594	38,594	(5,282)	2014	2017	
Forest Park Frisco MC	Frisco, TX	—	1,238	19,979	9,038	1,238	29,017	30,255	(9,851)	2012	2013	
T-Mobile Building	Frisco, TX	—	4,807	67,076	(3,139)	4,807	63,937	68,744	(7,827)	2014	2017	
Greenville MOB	Greenville, TX	—	616	10,822	633	616	11,455	12,071	(4,172)	2007	2008	
7900 Fannin MOB	Houston, TX	—	—	34,764	2,767	—	37,531	37,531	(11,942)	2005	2010	
Cypress Medical Building MOB	Houston, TX	—	—	4,678	203	—	4,881	4,881	(1,273)	1984	2016	
Cypress Station MOB	Houston, TX	—	1,345	8,312	(4,237)	1,345	4,075	5,420	(3,644)	1981	2008	
Gemini MOB	Houston, TX	—	4,619	17,450	153	4,619	17,603	22,222	(1,410)	1985-1986	2019	
Houston Medical Plaza	Houston, TX	—	4,107	35,560	36	4,110	35,593	39,703	(363)	1983	2021	
Park Plaza MOB	Houston, TX	—	5,719	50,054	8,389	5,719	58,443	64,162	(15,664)	1984	2016	
T-Mobile Tower	Houston, TX	—	8,314	15,335	35	8,314	15,370	23,684	(419)	1974	2021	
Triumph Hospital NW	Houston, TX	—	1,377	14,531	164	1,377	14,695	16,072	(5,819)	1986	2007	
Memorial Hermann MOBs	Humble, TX	—	—	9,479	13,361	—	22,840	22,840	(3,130)	1993	2017	
Jourdanton MOB	Jourdanton, TX	—	—	17,804	2	—	17,806	17,806	(2,384)	2013	2017	
Houston Methodist MOBs	Katy, TX	—	—	43,078	7,760	—	50,838	50,838	(5,641)	2001-2006	2017	
Lone Star Endoscopy MOB	Keller, TX	—	622	3,502	36	622	3,538	4,160	(1,330)	2006	2008	
Seton Medical MOB	Kyle, TX	—	—	30,102	2,617	—	32,719	32,719	(4,470)	2009	2017	
Lewisville MOB	Lewisville, TX	—	452	3,841	(133)	452	3,708	4,160	(1,219)	2000	2010	
Longview Regional MOBs	Longview, TX	—	—	59,258	—	—	59,258	59,258	(8,209)	2003-2015	2017	
Terrace Medical Building	Nacogdoches, TX	—	—	179	121	—	300	300	(154)	1975	2016	
Towers Medical Plaza	Nacogdoches, TX	—	—	786	236	—	1,022	1,022	(617)	1981	2016	
North Cypress MOBs	North Cypress/Houston, TX	—	7,841	121,215	1,687	7,841	122,902	130,743	(16,639)	2006-2015	2017	
Pearland MOB	Pearland, TX	—	912	4,628	314	912	4,942	5,854	(1,732)	2003-2007	2010	
Independence Medical Village	Plano, TX	—	4,229	17,874	(132)	4,229	17,742	21,971	(3,347)	2014	2016	
San Angelo MOB	San Angelo, TX	—	—	3,907	(237)	—	3,670	3,670	(1,331)	2007	2009	
Mtn Plains Pecan Valley	San Antonio, TX	—	416	13,690	512	416	14,202	14,618	(5,091)	1998	2008	
Sugar Land II MOB	Sugar Land, TX	—	—	9,648	79	—	9,727	9,727	(3,198)	1999	2010	
Triumph Hospital SW	Sugar Land, TX	—	1,670	14,018	(670)	1,656	13,362	15,018	(5,625)	1989	2007	
Mtn Plains Clear Lake	Webster, TX	—	832	21,168	5,761	832	26,929	27,761	(8,382)	2006	2008	
N. Texas Neurology MOB	Wichita Falls, TX	—	736	5,611	(1,957)	736	3,654	4,390	(1,838)	1957	2008	
Wylie Medical Plaza	Wylie, TX	—	1,412	15,353	272	1,412	15,625	17,037	(1,205)	2013	2020	
Renaissance MC	Bountiful, UT	—	3,701	24,442	442	3,701	24,884	28,585	(8,850)	2004	2008	
Salt Lake Regional Medical Building	Salt Lake City, UT	—	—	10,351	110	—	10,461	10,461	(670)	1989	2020	
Fairfax MOB	Fairfax, VA	—	2,404	14,074	193	2,404	14,267	16,671	(1,379)	1959	2019	
Fair Oaks MOB	Fairfax, VA	—	—	47,616	562	—	48,178	48,178	(5,876)	2009	2017	
Aurora - Menomonee	Menomonee Falls, WI	—	1,055	14,998	—	1,055	14,998	16,053	(6,816)	1964	2009	
Aurora - Milwaukee	Milwaukee, WI	—	350	5,508	—	350	5,508	5,858	(2,508)	1983	2009	
Columbia St. Mary's MOBs	Milwaukee, WI	—	—	87,825	1,144	—	88,969	88,969	(10,921)	1994-2007	2017	
		\$ —	\$ 612,952	\$ 6,155,907	\$ 566,865	\$ 619,820	\$ 6,715,906	\$ 7,335,726	\$ (1,401,742)			

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

	Encumbrances	Initial Cost to Company			Gross Amount at Which Carried at Close of Period			Accumulated Depreciation (f)	Date of Construction	Date Acquired	Life on WH Building Depr in Income Stat is Compute
		Land	Buildings, Improvements and Fixtures	Cost Capitalized Subsequent to Acquisition (a)	Land	Buildings, Improvements and Fixtures	Total (c)				
Undeveloped land:											
Macon Pond MOB	Raleigh, NC	\$ —	\$ 5,504	\$ —	\$ 13	\$ 5,504	\$ 13	\$ 5,517	\$ —	N/A	2021
Forest Park Pavilion IV	Dallas, TX	—	7,014	—	—	7,014	—	7,014	—	N/A	2019
Houston Heights	Houston, TX	—	10,445	—	5	10,445	5	10,450	—	N/A	2020
		\$ —	\$ 22,963	\$ —	\$ 18	\$ 22,963	\$ 18	\$ 22,981	\$ —		
Real estate held for sale		\$ —	\$ (2,401)	\$ (39,693)	\$ 12,285	(2,401)	(27,408)	(29,809)	\$ 6,263		
Total		<u>\$ —</u>	<u>\$ 633,514</u>	<u>\$ 6,116,214</u>	<u>\$ 579,168</u>	<u>\$ 640,382</u>	<u>\$ 6,688,516</u>	<u>\$ 7,328,898</u>	<u>\$ (1,395,479)</u>		

(a) The cost capitalized subsequent to acquisition is net of dispositions or other write-downs and impairment.

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

(c) The changes in total real estate for the years ended December 31, 2021, 2020 and 2019 are as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Balance as of the beginning of the year	\$ 7,104,085	\$ 6,837,400	\$ 6,269,023
Acquisitions	278,124	171,728	505,424
Additions	188,592	121,777	90,859
Dispositions and other	(189,156)	(26,820)	(27,906)
Impairment	(22,938)	—	—
Held for sale	(29,809)	—	—
Balance as of the end of the year (d)	<u>\$ 7,328,898</u>	<u>\$ 7,104,085</u>	<u>\$ 6,837,400</u>

(d) The balances as of December 31, 2021, 2020 and 2019 exclude gross lease intangibles of \$404.7 million, \$628.6 million and \$628.1 million, respectively.

(e) The aggregate cost of our real estate for federal income tax purposes was \$6.9 billion.

(f) The changes in accumulated depreciation for the years ended December 31, 2021, 2020 and 2019 are as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Balance as of the beginning of the year	\$ 1,302,204	\$ 1,085,048	\$ 882,488
Additions	246,417	236,271	217,566
Dispositions and other	(146,879)	(19,115)	(15,006)
Held for sale	(6,263)	—	—
Balance as of the end of the year (g)	<u>\$ 1,395,479</u>	<u>\$ 1,302,204</u>	<u>\$ 1,085,048</u>

(g) The balances as of December 31, 2021, 2020 and 2019 exclude accumulated amortization of lease intangibles of \$203.0 million, \$400.5 million and \$362.8 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 III — REAL ESTATE AND ACCUMULATED DEPRECIATION — (Continued)**

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

In Thousands							
	Interest Rate	Final Maturity Date	Payment Terms	Prior Liens	Face Amount	Carrying Amount	Principal Amount of Loans Subject to Delinquent Principal or Interest
Mortgage loan on real estate located in:							
Texas	10.00 %	7/1/2022	(1)	\$ —	\$ 15,000	\$ 14,267	\$ —
Mezzanine loans on real estate located in:							
Texas	8.00 %	6/24/2024	(2)	—	49,319	48,793	—
North Carolina	8.00 %	12/22/2024	(3)	—	6,000	6,012	—
Total real estate notes receivable				\$ —	\$ 70,319	\$ 69,072	\$ —
Accrued interest receivable				—	—	42	—
Total real estate notes receivable, net				\$ —	\$ 70,319	\$ 69,114	\$ —

(1) Twelve-month prefunded interest reserve, with principal sum and interest on unpaid principal due on the maturity date.

(2) Interest is accrued and funded utilizing interest reserves, funded through payment-in-kind interest, until such time the interest reserve is fully funded. Thereafter, interest only payments due with principal and any unpaid interest due on the maturity date.

(3) Capitalized interest through maturity, with outstanding principal and accrued interest due on the maturity date.

The following shows changes in the carrying amounts of mortgage loans on real estate assets during the years ended December 31, 2021, 2020 and 2019 (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Balance as of the beginning of the year	\$ 555	\$ 1,332	\$ 2,070
Additions:			
New real estate notes	67,032	6,000	—
Capitalized interest	1,841	—	—
Accretion of fees and other items	932	—	—
Deductions:			
Mortgage loan retired in connection with an acquisition	—	(6,000)	—
Collection of real estate loans	(555)	(777)	(738)
Deferred fees and other items	(691)	—	—
Balance as of the end of the year	<u>\$ 69,114</u>	<u>\$ 555</u>	<u>\$ 1,332</u>

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, 2021 (and are numbered in accordance with Item 601 of Regulation S-K).

- 1.1 [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 \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on May 8, 2017 and incorporated herein by reference\).](#)
- 1.2 [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 \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on June 7, 2017 and incorporated herein by reference\).](#)
- 1.3 [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 \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on September 6, 2019 and incorporated herein by reference\).](#)
- 1.4 [Underwriting Agreement, dated September 14, 2020, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc., and Wells Fargo Securities, LLC, Jefferies LLC, J.P. Morgan Securities LLC, and U.S. Bancorp Investments, Inc. as representatives of the several underwriters named therein \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on September 15, 2020 and incorporated herein by reference\).](#)
- 1.5 [Equity Distribution Agreement, dated March 5, 2021, 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, on the other hand \(included as Exhibit 1.1 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.6 [Equity Distribution Agreement, dated March 5, 2021, 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 \(included as Exhibit 1.2 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.7 [Equity Distribution Agreement, dated March 5, 2021, 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 \(included as Exhibit 1.3 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.8 [Equity Distribution Agreement, dated March 5, 2021, 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 \(included as Exhibit 1.4 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.9 [Equity Distribution Agreement, dated March 5, 2021, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and BofA Securities, Inc. and Bank of America, N.A., on the other hand \(included as Exhibit 1.5 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.10 [Equity Distribution Agreement, dated March 5, 2021, 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 \(included as Exhibit 1.6 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.11 [Equity Distribution Agreement, dated March 5, 2021, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Morgan Stanley & Co. LLC, on the other hand \(included as Exhibit 1.7 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.12 [Equity Distribution Agreement, dated March 5, 2021, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Capital One Securities, Inc., on the other hand \(included as Exhibit 1.8 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.13 [Equity Distribution Agreement, dated March 5, 2021, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and BTIG, LLC, on the other hand \(included as Exhibit 1.9 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.14 [Equity Distribution Agreement, dated March 5, 2021, by and among Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, on the one hand, and Scotia Capital \(USA\) Inc. and the Bank of Nova Scotia, on the other hand \(included as Exhibit 1.10 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)

- 1.15 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and JPMorgan Chase Bank, National Association \(included as Exhibit 1.11 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.16 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and Bank of Montreal \(included as Exhibit 1.12 to Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.17 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and MUFG Securities EMEA plc. \(included as Exhibit 1.13 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.18 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and Wells Fargo Bank, National Association \(included as Exhibit 1.14 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.19 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and Bank of America, N.A. \(included as Exhibit 1.15 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.20 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and Jefferies LLC \(included as Exhibit 1.16 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.21 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and Morgan Stanley & Co. LLC \(included as Exhibit 1.17 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 1.22 [Master Forward Confirmation, dated March 5, 2021, between Healthcare Trust of America, Inc. and The Bank of Nova Scotia \(included as Exhibit 1.18 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 2.1 [Agreement and Plan of Merger, dated as of February 28, 2022, among Healthcare Realty Trust Incorporated, Healthcare Trust of America, Inc., Healthcare Trust of America Holdings, LP, and HR Acquisition 2, LLC \(included as Exhibit 2.1 to our Current Report on Form 8-K filed on March 8, 2022 and incorporated herein by reference\).](#)
- 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 [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\).](#)
- 3.5 [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\).](#)
- 3.6 [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\).](#)
- 3.7 [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\).](#)
- 3.8 [Certificate of Amendment to Certificate of Limited Partnership of Grubb & Ellis Healthcare REIT Holdings, LP. \(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\).](#)
- 3.9 [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\).](#)
- 3.10 [Amended and Restated Agreement of Limited Partnership of Healthcare Trust of America Holdings, LP \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on December 21, 2012 and incorporated herein by reference\).](#)
- 3.11 [Articles Supplementary of Healthcare Trust of America, Inc., dated July 14, 2017 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on July 14, 2017 and incorporated herein by reference\).](#)

- 3.12 [Fourth Amended and Restated Bylaws of Healthcare Trust of America, Inc., dated April 27, 2020 \(included as Exhibit 3.1 to our Current Report on Form 8-K filed on April 29, 2020 and incorporated herein by reference\).](#)
- 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 \(included as Exhibit 4.1 to our Current Report on Form 8-K filed on September 16, 2019 and incorporated by reference\).](#)
- 4.4 [2031 Notes Indenture, dated as of September 28, 2020, among Healthcare Trust of America Holdings, LP, Healthcare Trust of America, Inc. and U.S. Bank National Association, as trustee, including the form of 2.000% Senior Notes due 2031 and the guarantee thereof \(included as Exhibit 4.1 to our Current Report on Form 8-K filed on September 28, 2020 and incorporated herein by reference\).](#)
- 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 \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on November 29, 2019 and incorporated herein by reference\).](#)
- 5.10 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 28, 2020 and incorporated herein by reference\).](#)
- 5.11 [Opinion of McDermott Will & Emery LLP \(included as Exhibit 5.2 to our Current Report on Form 8-K filed on September 28, 2020 and incorporated herein by reference\).](#)
- 5.12 [Opinion of Venable LLP \(included as Exhibit 5.1 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference\).](#)
- 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 \(included as Exhibit 8.1 to our Current Report on Form 8-K filed on September 16, 2017 and incorporated herein by reference\).](#)
- 8.4 [Opinion of McDermott Will & Emery LLP as to certain tax matters \(included as Exhibit 8.1 to our Current Report on Form 8-K filed on September 16, 2020 and incorporated herein by reference\).](#)
- 10.1 [Agreement Representing Indemnification Matters, dated February 22, 2021 \(included as Exhibit 10.1 to our Annual Report on Form 10-K filed on February 24, 2021 and incorporated herein by reference\).](#)

- 10.2 [Form of Indemnification Agreement executed by Jay P. Leupp \(included as Exhibit 10.2 to our Annual Report on Form 10-K filed on February 1, 2020 and incorporated herein by reference\).](#)
- 10.3 [Form of Indemnification Agreement executed by Vicki U. Booth \(included as Exhibit 10.1 to our Annual Report on Form 10-K filed on February 2019 and incorporated herein by reference\).](#)
- 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. Fisher, 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 \(included as Exhibit 10.50 to our Annual Report on Form 10-K filed on March 2013 and incorporated herein by reference\).](#)
- 10.11 [Form of Indemnification Agreement executed by Peter N. Foss \(included as Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on July 30, 2016 and incorporated herein by reference\).](#)
- 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 \(included as Exhibit 10.2 to our Current Report on Form 8-K filed on April 2, 2012 and incorporated herein by reference\).](#)
- 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, 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 agent 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, 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., 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., Citicorp Bank, Fifth Third Bank and Morgan Stanley Senior Funding, Inc., as documentation agents, Regions Bank, as managing agent, and the lenders party 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, 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 Bank, National Association, and the lenders party thereto \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 3, 2018 and incorporated herein by reference\).](#)
- 10.39 [Form of Indemnification Agreement executed by H. Lee Cooper \(included as Exhibit 10.1 to our Annual Report on Form 10-K filed on February 20, 2020 and incorporated herein by reference\).](#)
- 10.40 [Agreement Respecting Indemnification Matters, dated November 3, 2020 \(included as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 4, 2020 and incorporated herein by reference\).](#)
- 10.41† [Healthcare Trust of America, Inc. Amended and Restated 2006 Incentive Plan, dated April 29, 2021 \(included as Exhibit 99.1 to our Current Report on Form 8-K filed on July 8, 2021 and incorporated herein by reference\).](#)
- 10.42 [Employment Agreement between Healthcare Trust of America, Inc. and Peter N. Foss dated September 16, 2021 \(included as Exhibit 10.1 to our Current Report on Form 8-K filed on September 17, 2021 and incorporated herein by reference\).](#)

10.43	Credit Agreement by and among Healthcare Trust of America, 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, National Association, PNC Bank, National Association and Bank of America, N.A., as syndication agents, Bank of Montreal, The Bank of Nova Scotia, Fifth Third Bank, National Association, Mizuho Bank, LTD., Morgan Stanley Senior Funding, Inc., MUFG Bank, LTD, and Regions Bank, as documentation agents, and lenders named therein, dated October 6, 2021 (included as Exhibit 10.1 to our Current Report on Form 8-K filed on October 7, 2021 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	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).
23.6	Consent of O'Melveny & 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).
23.7	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).
23.8	Consent of O'Melveny & 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).
23.9	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).
23.10	Consent of Katz, Sapper & 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).
23.11	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).
23.12	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).
23.13	Consent of O'Melveny & 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).
23.14	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).
23.15	Consent of Venable LLP (included as Exhibit 5.1 to our Current Report on Form 8-K filed on September 28, 2020 and incorporated herein by reference).
23.16	Consents of McDermott Will & Emery LLP (included as Exhibit 5.2 and 8.1 to our current Report on Form 8-K filed on September 28, 2020 and incorporated herein by reference).
23.17	Consent of Venable LLP (included as Exhibit 5.1 to our Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference).
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
31.3*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
31.4*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Inc.
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America, Inc.
32.3**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
32.4**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Healthcare Trust of America Holdings, LP.
101.INS*	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/ Peter N. Foss Interim President and Chief Executive Officer
Peter N. Foss (Principal Executive Officer)
Date: March 1, 2022

By: /s/ Robert A. Milligan Chief Financial Officer
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)
Date: March 1, 2022

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/ Peter N. Foss Interim President and Chief Executive Officer
Peter N. Foss (Principal Executive Officer)
Date: March 1, 2022

By: /s/ Robert A. Milligan Chief Financial Officer
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)
Date: March 1, 2022

By: /s/ W. Bradley Blair, II Lead Director
W. Bradley Blair, II
Date: March 1, 2022

By: /s/ Vicki U. Booth Director
Vicki U. Booth
Date: March 1, 2022

By: /s/ H. Lee Cooper Director
H. Lee Cooper
Date: March 1, 2022

By: /s/ Warren D. Fix Director
Warren D. Fix
Date: March 1, 2022

By: /s/ Jay P. Leupp Director
Jay P. Leupp
Date: March 1, 2022

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/ Peter N. Foss Interim President and Chief Executive Officer
Peter N. Foss (Principal Executive Officer)
Date: March 1, 2022

By: /s/ Robert A. Milligan Chief Financial Officer
Robert A. Milligan (Principal Financial Officer and Principal Accounting Officer)
Date: March 1, 2022

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/ Peter N. Foss Interim President and Chief Executive Officer
Peter N. Foss (Principal Executive Officer) of Healthcare Trust of America, Inc.,
Date: March 1, 2022 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: March 1, 2022 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: March 1, 2022

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: March 1, 2022

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: March 1, 2022

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: March 1, 2022

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: March 1, 2022

DESCRIPTION OF HEALTHCARE TRUST OF AMERICA, INC. CAPITAL STOCK

The following is a summary of the general terms of the common stock of Healthcare Trust of America, Inc., a Maryland corporation (“HTA,” “we,” “our,” “us” and “our company”). This description does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Maryland General Corporation Law (the “MGCL”) and HTA’s Fifth Articles of Amendment and Restatement, as amended, supplemented and corrected from time to time (the “Charter”) and Bylaws (the “Bylaws”). Copies of our Charter and Bylaws are filed as exhibits to our most recent Annual Report on Form 10-K with the United States Securities and Exchange Commission (the “SEC”), and are incorporated herein by reference.

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 are 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. 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. 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 stockholders entitled to cast 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 stockholders entitled to cast 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) and amendment of the Bylaws by stockholders (which requires approval by a majority of all the votes entitled to be cast on the matter), 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.

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 interests 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 interests 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 class or series 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 real estate investment trust (“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. 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 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, accept such offer. The trustee or 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 interests 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 limits. 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.

Number of Directors; Vacancies

The Charter provides that the number of directors will be six, which number may be increased or decreased in accordance with the Bylaws, provided that the total number of directors will not be

fewer than three, nor more than 15. The Bylaws provide that a majority of HTA's entire board of directors may at any time increase or decrease the number of directors, provided that the total number of directors will not be fewer than the minimum number required by the MGCL or the Charter, nor more than 15. Currently there are eight directors serving on the board of directors.

The Charter and Bylaws provide that, except as may be provided by the board of directors in setting the terms of any class or series of stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any individual elected to fill such vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies. Notwithstanding the foregoing, the Charter provides that independent directors will nominate replacements for vacancies among the independent directors' positions.

Annual Elections

Each of HTA's directors is elected by HTA's stockholders to serve for a one-year term and until his or her successor is duly elected and qualifies. Directors in uncontested elections are elected by the affirmative vote of a majority of the total votes cast for and against such nominee at a duly called meeting of stockholders at which a quorum is present, and directors in contested elections are elected by a plurality of all votes cast.

Removal of Directors

The Charter provides that, subject to the rights, if any, of holders of any class or series of preferred stock to elect or remove one or more directors, a director may be removed by the affirmative vote of stockholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of directors.

Calling of Special Meetings of Stockholders

The Charter and Bylaws provide that special meetings of stockholders may be called by the board of directors, the independent directors, the chairman of the board of directors or HTA's president or chief executive officer and must be called by HTA's secretary to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast a majority of all the votes entitled to be cast on such matter at such meeting (subject to the stockholders' compliance with certain procedures set forth in the Bylaws).

Action by Stockholders

According to the Bylaws, the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of stockholders duly called at which a quorum is present shall be required to elect a director in uncontested elections, and a majority of the votes cast at a meeting of stockholders duly called at which a quorum is present shall be sufficient to approve any other matter which may properly come before a meeting, unless more than a majority of votes cast is

required by the MGCL, the Charter or the Bylaws. These provisions, combined with the requirements of the Bylaws regarding advance notice of nominations and other business to be considered at a meeting of stockholders discussed below and the calling of a stockholder-requested special meeting of stockholders discussed above, may have the effect of delaying consideration of a stockholder proposal. Common stockholders may take action without a meeting only if a unanimous consent setting forth the action is given in writing or by electronic transmission by each common stockholder entitled to vote on the matter.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

The Bylaws provide that, with respect to an annual meeting of stockholders, nominations of individuals for election to the board of directors and the proposal of other business to be considered by stockholders may be made only (i) pursuant to our notice of meeting, (ii) by or at the direction of the board of directors or (iii) by a stockholder who was a stockholder of record both at the time of giving of notice by such stockholder as provided for in the Bylaws and at the time of the annual meeting and who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures and provided the information required by the Bylaws. With respect to special meetings of stockholders, only the business specified in the notice of the meeting may be brought before the meeting. Nominations of individuals for election to the board of directors at a special meeting may be made only (i) by or at the direction of the board of directors or (ii) provided that the special meeting has been called in accordance with the Bylaws for the purpose of electing directors, by a stockholder who was a stockholder of record both at the time of giving of notice by such stockholder as provided for in the Bylaws and at the time of the special meeting and who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions and provided the information required by the Bylaws.

The purpose of requiring stockholders to give HTA advance notice of nominations and other business is to afford the board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the board of directors, to inform stockholders and make recommendations about such nominees or business. Although the Bylaws do not give the board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to HTA and its stockholders.

Approval of Extraordinary Corporate Actions, Amendment of Charter

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 declared advisable by the board of directors and

approved by the affirmative vote of stockholders entitled to cast 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 stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter.

Proxy Access

The Bylaws include provisions permitting, subject to certain eligibility, procedural and disclosure requirements, qualifying stockholders, or a qualifying group of no more than 20 stockholders, who have maintained continuous ownership of at least three percent of our outstanding shares of Class A common stock for at least three years to require us to include in our proxy materials for an annual meeting of stockholders a number of director nominees not to exceed the greater of two nominees or 20 percent of the number of directors up for election.

Amendment of Bylaws

The board of directors has the power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws. In addition, stockholders may alter or repeal any provision of the Bylaws and adopt new Bylaws, in each case to the extent permitted by and consistent with the Charter, the Bylaws and applicable law, with the approval of a majority of all the votes entitled to be cast on the matter.

No Stockholder Rights Plan

HTA has no stockholder rights plan. In the future, HTA does not intend to adopt a stockholder rights plan unless HTA's stockholders approve in advance the adoption of a plan or, if adopted by the board of directors, HTA submits the stockholder rights plan to HTA's stockholders for a ratification vote within 12 months of adoption or the plan will terminate.

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder (defined as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation 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 the voting power of the then-outstanding stock of the corporation), or an affiliate of an interested stockholder, in either case after the date on which the corporation had 100 or more beneficial owners of stock, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. A person is not an interested stockholder under the statute if the board of directors approved in

advance the transaction by which the person otherwise would have become an interested stockholder. The board of directors may provide that its approval is subject to compliance with any terms and conditions determined by it.

Any such business combination entered into after the five-year prohibition must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (i) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (ii) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a board of directors prior to the time that the interested stockholder becomes an interested stockholder. The board of directors has adopted a resolution exempting any business combination between HTA and any other person or entity from the business combination provisions of the MGCL, provided that such business combination is first approved by the board of directors.

As a result, any person may be able to enter into business combinations with HTA that may not be in the best interests of our stockholders without compliance by HTA with the supermajority vote requirements and other provisions of the statute. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of HTA and increase the difficulty of consummating any offer.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights except to the extent approved at a special meeting by the affirmative vote of stockholders entitled to cast two-thirds of the votes entitled to be cast on the matter, excluding shares of stock of a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of shares of stock of the corporation in the election of directors: (i) a person who makes or proposes to make a control share acquisition, (ii) an officer of the corporation or (iii) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third, (ii) one-third or more but less than a majority, or (iii) a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A "control share

acquisition” means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel the board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or, if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of the meeting. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transactions or to acquisitions approved or exempted by the charter or bylaws of the corporation.

The Bylaws exempt any and all acquisitions of shares of HTA’s stock from the control share acquisition statute. According to the Bylaws, this exemption may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided in any successor bylaw, apply to any prior or subsequent share acquisition.

Certain Elective Provisions of Maryland Law

Title 3, Subtitle 8 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and at least three independent directors who are not officers or employees of the corporation or affiliated with an acquiring person, to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any of (i) a classified board, (ii) a two-thirds vote requirement for removing a director, (iii) a requirement that the number of directors be fixed only by vote of the directors, (iv) a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred, or (v) a majority requirement for the calling of a stockholder-requested special meeting of stockholders. Pursuant to Subtitle 8, HTA has elected that, except as may be provided by the board of directors in setting the terms of any class or series of stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors

do not constitute a quorum, and any individual elected to fill such vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies. Through provisions in the Charter and Bylaws unrelated to Subtitle 8, HTA requires, unless called by the board of directors, HTA's independent directors, the chairman of the board of directors or HTA's president or chief executive officer, the written request of stockholders entitled to cast a majority of the votes entitled to be cast on any matter that may properly be considered at a meeting of stockholders to call a special meeting to act on such matter. Pursuant to a resolution adopted by the board of directors, HTA is 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 vote of a majority of the votes cast on the matter. However, the board of directors could elect to provide for any of the remaining provisions.

Anti-Takeover Effect of Certain Provisions of Maryland Law and of The Charter and Bylaws

The provisions of the MGCL, the Charter and the Bylaws described above could delay, defer or prevent a transaction or a change in control of HTA that might involve a premium price for holders of the common stock or otherwise be in the best interests of HTA's stockholders. Likewise, if the board of directors were to opt in to the business combination provisions of the MGCL or certain of the provisions of Subtitle 8 of Title 3 of the MGCL or if the provision in the Bylaws opting out of the control share acquisition provisions of the MGCL were amended or rescinded, these provisions of the MGCL could have similar anti-takeover effects.

Interested Director and Officer Transactions

Pursuant to the MGCL, a contract or other transaction between HTA and a director or between HTA and any other corporation or other entity in which any of HTA's directors is a director or has a material financial interest is not void or voidable solely on the grounds of such common directorship or interest, the presence of such director at the meeting at which the contract or transaction is authorized, approved or ratified or the counting of the director's vote in favor thereof, if:

- the fact of the common directorship or interest is disclosed or known to the board of directors or a committee of the board of directors, and the board of directors or such committee authorizes, approves or ratifies the transaction or contract by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum;
- the fact of the common directorship or interest is disclosed or known to HTA's stockholders entitled to vote thereon, and the transaction or contract is authorized, approved or ratified by a majority of the votes cast by the stockholders entitled to vote, excluding votes cast by the interested director or corporation or other entity; or
- the transaction or contract is fair and reasonable to HTA.

Purchase and Lease of Assets. The Charter provides that HTA may purchase or lease assets from an officer or director or affiliate thereof upon a finding by a majority of directors, including a majority of independent directors, not otherwise interested in the transaction that such transaction is fair and reasonable to HTA and at a price no greater than the cost of the asset to such officer, director or affiliate thereof or, if the price to HTA is in excess of such cost, that substantial justification for such excess exists and such excess is reasonable. In no event shall the purchase price of any property to HTA exceed its current appraised value. In addition, the Charter provides that an officer, director or affiliate thereof may purchase or lease assets from HTA only upon a finding by a majority of directors, including a majority of independent directors, not otherwise interested in the transaction that such transaction is fair and reasonable to HTA and at a price no less than its current appraised value.

Other Transactions. The Charter also provides that we will not engage in any other transaction with an officer, director or affiliate thereof unless a majority of directors, including a majority of independent directors, not otherwise interested in such transaction approve such transaction as fair and reasonable to HTA and on terms and conditions not less favorable to HTA than those available from unaffiliated third parties. The Charter prohibits HTA from making loans to an officer, director or affiliate thereof except certain mortgages or loans to HTA's wholly owned subsidiaries. In addition, HTA's officers and directors and any affiliates thereof may not make loans to HTA, or to joint ventures in which HTA is a co-venturer, unless approved by a majority of directors, including a majority of independent directors, not otherwise interested in such transaction as fair, competitive, and commercially reasonable, and no less favorable to HTA than comparable loans between unaffiliated parties.

Related Party Transactions Policy. HTA's related party transactions policy is included as part of HTA's code of ethics. Under HTA's code of ethics, all transactions involving directors, officers and employees involving a conflict of interest must be approved by a majority of the board of directors (including a majority of the disinterested independent directors) as fair and reasonable to HTA and on terms not less favorable to HTA than those available from third parties, even if less than a quorum. Where appropriate in the judgment of the disinterested directors, the board of directors may obtain a fairness opinion or engage independent counsel to represent the interests of non-affiliated security holders, although the board of directors will have no obligation to do so.

Indemnification and Limitation of Directors' and Officers' Liability

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. The Charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The Charter and Bylaws provide that, to the maximum extent permitted by Maryland law in effect from time to time, HTA is obligated to indemnify any present or former director or officer or any individual who, while a director or officer of HTA and at our request, serves or has served

another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, member, manager or trustee, from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding, without requiring a preliminary determination of the ultimate entitlement to indemnification.

The Charter and Bylaws also permit HTA to indemnify and advance expenses to any person who served a predecessor of HTA in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

The MGCL requires a corporation (unless its charter provides otherwise, which the Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by or in the right of the corporation, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation; and

- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling HTA for liability arising under the Securities Act of 1933, as amended (the "Securities Act"), HTA has been informed that in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

HTA has entered into indemnification agreements with each of HTA's directors and executive officers whereby HTA indemnifies such directors and executive officers against all expenses and liabilities, and agrees to pay or reimburse reasonable expenses in advance of final disposition of a proceeding if such director or executive officer is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity to the fullest extent permitted by Maryland law, subject to limited exceptions. These indemnification agreements also provide that upon an application for indemnity by a director or executive officer to a court of appropriate jurisdiction, such court may order HTA to indemnify such director or executive officer.

REIT Qualification

The Charter provides that the board of directors may revoke or otherwise terminate HTA's REIT election, without approval of HTA's stockholders, if it determines that it is no longer in HTA's best interests to continue to qualify as a REIT.

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 - 1070 North Curtis Road, 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 - 1515 Flagler, LLC (Delaware)
 HTA - 1737 N Loop, LLC (Delaware)
 HTA - 1740 South Street, LLC (Delaware)
 HTA - 1905 Clint Moore Road, 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 - 3116 North Duke Street MOB, 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 - 6655 Travis Street, LLC (Delaware)
 HTA - 670 Albany, LLC (Delaware)
 HTA - 704 Hebron, LLC (Delaware)
 HTA - 80 Fisher, 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 Bluffs MOB, 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 Hialeah, LLC (Delaware)
 HTA - AW North Shore, LLC (Delaware)
 HTA - AW Palmetto, LLC (Delaware)
 HTA - AW Victor Farris, 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 - BHL, LLC (Delaware)
 HTA - Biewend, LLC (Delaware)
 HTA - Blue Ridge, LLC (Delaware)
 HTA - Bonnie Brae, LLC (Delaware)
 HTA - Bowman Center, LLC (Delaware)
 HTA - Brandon Medical, LLC (Delaware)
 HTA - Brazos Valley I, 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 - Carney MOB, LLC (Delaware)
 HTA - Cedar Park MOB 1, LLC (Delaware)

HTA - Cedartown Dialysis, LLC (Delaware)
 HTA - Celebration Hospital MOB, LLC (Delaware)

HTA - Eskenazi Admin Bldg, LLC (Delaware)
 HTA - Evansville Annex, LLC (Delaware)

HTA - Central Park, LLC (Delaware)
HTA - Chandler Medical, LLC (Delaware)
HTA - Cherokee Medical Center, 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 - East Cooper 1, LLC (Delaware)
HTA - Elms North Charleston, LLC (Delaware)
HTA - Epler Parke Building B, LLC (Delaware)

HTA - Heart Center MOB, LLC (Delaware)
HTA - Heartland Sebring, LLC (Delaware)
HTA - Hillcrest Cancer Center, LLC (Delaware)

HTA - Evansville Fourth, LLC (Delaware)
HTA - Evansville Gateway, LLC (Delaware)
HTA - Evansville Main, LLC (Delaware)
HTA - Evansville Westside, LLC (Delaware)
HTA - Evergreen 2400-2600, LLC (Delaware)
HTA - Evergreen 2800, 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 - 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 - Gateway 1, 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)
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 - 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 - Longview MOB II, LLC (Delaware)
HTA - Macon Pond Road, LLC (Delaware)
HTA - Mansfield Hospital, 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 - Horizon Tower, 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 - Investments I, LLC (Delaware)
HTA - Jackson's Row, LLC (Delaware)
HTA - Jacksonville, LLC (Delaware)
HTA - Jamaica Estates MOB, LLC (Delaware)
HTA - Jasper, LLC (Delaware)
HTA - Joshua Max Simon MOB, LLC (Delaware)
HTA - Jourdanton 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 - Lewisville MOB, LLC (Delaware)
HTA - Liberty Falls Medical Plaza, LLC (Delaware)
HTA - Lincoln Medical Center, LLC (Delaware)
HTA - Lincoln Park Boulevard, LLC (Delaware)
HTA - Littleton Hospital, LLC (Delaware)
HTA - Lone Tree, LLC (Delaware)
HTA - Longview MOB I, LLC (Delaware)
HTA - Morton MOB, LLC (Delaware)
HTA - Mount Carmel East MOB, LLC (Delaware)
HTA - Mountain Plains-TX, LLC (Delaware)
HTA - MPOC, LLC (Delaware)

HTA - Marble Falls MOB, LLC (Delaware)
HTA - Marian Hancock, LLC (Delaware)
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 - Medistar Bridge, LLC (Delaware)
HTA - Medistar Horizon Tower, LLC (Delaware)
HTA - Medistar Horizon Tower JV, LLC (Delaware)
HTA - Medistar III, 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 - Mezzanine I, LLC (Delaware)
HTA - Mezzanine II, 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 - Penn Ave, LLC (Delaware)
HTA - Phoenix Estrella, LLC (Delaware)
HTA - Phoenix Medical Center, LLC (Delaware)
HTA - Phoenix Paseo, 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 - Northglenn Hospital, LLC (Delaware)
HTA - Northmeadow, LLC (Georgia)
HTA - Northpark I, LLC (Delaware)
HTA - Northpark II, LLC (Delaware)
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 - Oklahoma City, LLC (Delaware)
HTA - Olentangy, LLC (Delaware)
HTA - Olentangy MOB, LLC (Delaware)
HTA - Olympus I, 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 - Paces Pavillion, LLC (Delaware)
HTA - Palmetto II, 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 - SC Lakeview Medical Arts, LLC (Delaware)
HTA - SC Lakeview Plaza Centre, LLC (Delaware)
HTA - SC Royal Oaks, LLC (Delaware)
HTA - SCW Colonnade, LLC (Delaware)
HTA - SCW Granite Valley MOB II, LLC (Delaware)

HTA - Phoenixville MOB I, LLC (Delaware)
HTA - Phoenixville MOB II, LLC (Delaware)
HTA - Phoenixville Garage, 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)
HTA - Pomeroy, LLC (Delaware)
HTA - Post Oak Centre North, 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 - Salt Lake Regional MOB, LLC (Delaware)
HTA - San Angelo, LLC (Delaware)
HTA - San Martin, LLC (Delaware)
HTA - Sandy Forks, LLC (Delaware)
HTA - Santa Fe 1640, 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 - Temple Bone & Joint, LLC (Delaware)
HTA - Texas Tech Health, LLC (Delaware)
HTA - Thunderbird Medical, LLC (Delaware)
HTA - Tides Medical Arts Center, LLC (Delaware)
HTA - Tower Road, 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 - Southcrest, LLC (Delaware)
HTA - Southpointe, LLC (Delaware)
HTA - Specialty Center, LLC (Delaware)
HTA - St. Ann's MOB, 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. Pete MOB, LLC (Delaware)
HTA - Stetson Medical Center, 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)

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)

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 - Twelve Oaks MOB, 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 - Wylie Medical Plaza, 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)

SMCMOB II, LLC (Alabama)
SMCMOB, LLC (Alabama)
Walker Med Tower, LLC (Alabama)
Atlas MOB I, LLC (Texas)
Big Sky Asset, LLC (Delaware)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-253600 and 333-253604 on Form S-3 and Registration Statement No. 333-257755 on Form S-8 of our reports dated March 1, 2022, relating to the financial statements of Healthcare Trust of America, Inc. and subsidiaries and the effectiveness of Healthcare Trust of America, Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP

Phoenix, Arizona
March 1, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-253600 and 333-253604 on Form S-3 and Registration Statement No. 333-257755 on Form S-8 of our report dated March 1, 2022, relating to the financial statements of Healthcare Trust of America Holdings, LP and subsidiaries appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP

Phoenix, Arizona
March 1, 2022

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

I, Peter N. Foss, 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/ Peter N. Foss

Peter N. Foss

Interim President and Chief Executive Officer

Date: March 1, 2022

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: March 1, 2022

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

I, Peter N. Foss, 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/ Peter N. Foss

Peter N. Foss

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

Date: March 1, 2022

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: March 1, 2022

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, 2021, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Peter N. Foss, Interim President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Peter N. Foss

Peter N. Foss

Interim President and Chief Executive Officer

Date: March 1, 2022

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, 2021, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Robert A. Milligan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert A. Milligan

Robert A. Milligan
Chief Financial Officer

Date: March 1, 2022

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, 2021, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Peter N. Foss, Interim President and Chief Executive Officer of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Peter N. Foss

Peter N. Foss
Interim President and Chief Executive Officer of Healthcare Trust of America,
Inc., general partner of Healthcare Trust of America Holdings, LP

Date: March 1, 2022

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, 2021, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Robert A. Milligan, Chief Financial Officer of Healthcare Trust of America, Inc., general partner of Healthcare Trust of America Holdings, LP, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert A. Milligan

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

Date: March 1, 2022

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.