Healthcare Trust of America, Inc.

Healthcare Trust of America was formed in 2006 to acquire medical office buildings and healthcare-related facilities. As of the end of the third quarter, the REIT had $2.3 billion in assets in 242 buildings and two real estate-related assets totaling 11.1 million square feet. The REIT closed to new investments in February 2011 and has transitioned into the Maturing LifeStage of Closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions, and debt. The investment style for this REIT is considered to be "Core," which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in terms of asset values.

Key Highlights

- The REIT has internalized its management and is fully integrated, self-administered, and self-managed.
- With significant debt capacity and cash on hand, the REIT has the ability to substantially increase assets in the portfolio. The REIT estimates it has the capacity to acquire an additional $1 billion of assets.

Capital Stack Review

- Capital Raised – $2.3 billion was raised since inception with $233 million raised in the first quarter, prior to the offering close.
- Debt – below median at 27.9%. Financing is distributed 73% to fixed instruments and 27% to variable.
- Debt Maturity – 42% of its debt matures in 2016 or later, with 23.7% maturing in 2013.
- Loan Activity – In February 2011, the REIT replaced four loans with a $125.5 million term loan with an interest rate swap to lock the rate at 3.08% for the two-year term. In the second quarter, the REIT also increased its credit agreement limit to $575 million with JP Morgan Chase.
- Cash on Hand – 5.2% of assets, which is above median for REITs at this LifeStage.

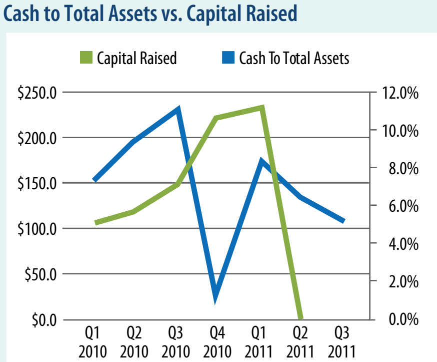
Metrics

- Distribution – Has held steady at 7.25% for the past nine quarters.
- Distribution Source – 28% of distributions declared in 2011 have been from offering proceeds and borrowing.
- MFFO Payout Ratio – Above median at 139% year-to-date, with the average trending downward in 2011.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 3.6x EBITDA reflects the low debt ratio in the REIT and is better than median.
- Impairments – None reported.

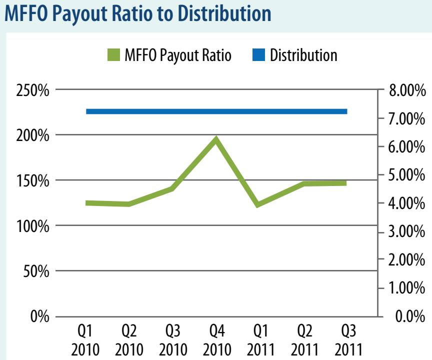
Real Estate

- Acquisitions – Three portfolio acquisitions were made in the first half of 2011 totaling $36.3 million. No acquisitions were made in 3Q2011. Average cap rate in 2011 has been 8.04%
- Occupancy – 91% and holding steady over the last eight quarters.
- Lease Expirations – Per the last reported data at the end of 2010, the majority of the REIT's leases expire in 2017 or later.
- Revenue – Not reported on a same-store basis to compare with previous years.
- Dispositions – None reported.
- Diversification – Significant ownership concentrations exist in Texas (11.7%), South Carolina (9.9%) and Arizona (11.2%), Indiana (11.0%), and Florida (8.5%) based on gross leasable area.

Cash to Total Assets vs. Capital Raised



MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio