



Memorial Hospital MOB
Bakersfield, CA

HEALTHCARE TRUST OF AMERICA, INC.

The Largest Dedicated Owner & Operator of Medical Office Buildings in the U.S.

September 2021



FORWARD LOOKING STATEMENTS

This document contains both historical and forward-looking statements. Forward-looking statements are based on current expectations, plans, estimates, assumptions and beliefs, including expectations, plans, estimates, assumptions and beliefs about our company, the real estate industry, pending acquisitions, future medical office building performance and the debt and equity capital markets. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements include information concerning possible or assumed future results of operations of our Company. The forward-looking statements included in this document are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to: changes in economic conditions affecting the healthcare property sector, the commercial real estate market and the credit market; our ability to complete our pending acquisitions; competition for acquisition of medical office buildings and other facilities that serve the healthcare industry; economic fluctuations in certain states in which our property investments are geographically concentrated; retention of our senior management team; financial stability and solvency of our tenants; supply and demand for operating properties in the market areas in which we operate; our ability to acquire properties, and to successfully operate those properties once acquired; changes in property taxes; legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry; fluctuations in reimbursements from third party payors such as Medicare and Medicaid; changes in interest rates; the availability of capital and financing; restrictive covenants in our credit facilities; changes in our credit ratings; our ability to remain qualified as a REIT; and the risk factors set forth in our 2020 Annual Report on Form 10-K filed on February 24, 2021.

Forward-looking statements speak only as of the date made. Except as otherwise required by the federal securities laws, we undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward looking statements included in this document or that may be made elsewhere from time to time by, or on behalf of, us.

The Company has an effective registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”). Before you invest in any offering of the Company’s securities, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and any such offering. You may obtain copies of the Company’s most recent Annual Report on Form 10-K and the other documents it files with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it by calling (480) 998-3478.

For definitions of terms and reconciliations for certain financial measures disclosed herein, including, but not limited to, funds from operations (FFO), normalized funds from operations (Normalized FFO), annualized base rents (ABR), net operating income (NOI), and on-campus/aligned, please see our Company’s earnings press release and Supplemental Financial Package for the quarter ended June 30, 2021 issued on August 3, 2021, each of which is available in the investor relations section of our Company’s website located at www.htareit.com.

HTA: THE **LARGEST DEDICATED OWNER & OPERATOR** OF MEDICAL OFFICE BUILDINGS IN THE U.S.



461

Properties ⁽¹⁾

25.3MM

Square Feet Owned ⁽¹⁾

~\$10B

Total Market
Capitalization

93%

On-campus /
Aligned ⁽³⁾

74%

of ABR from Health
Systems, National /
Regional Providers

17

Markets in Top 20
MSAs, with > 500k SF

78%

of Current
Investments in Top
20 MSAs ⁽²⁾

97%

of GLA internally
managed

131%

Total Shareholder
Return since
Listing ⁽⁴⁾

13%

Dividend Growth
since 2014 ⁽⁴⁾

850k

Square Feet
Development
Pipeline in Pre-
Leasing

~6.5%

Yield on Cost for
Development /
Redevelopment since
2019

All values as of June 30, 2021, unless otherwise noted.

(1) Includes 100% of consolidated and unconsolidated properties as of June 30, 2021

(2) Top 20 markets based on % of annualized base rent contribution as of June 30, 2021

(3) Based on GLA

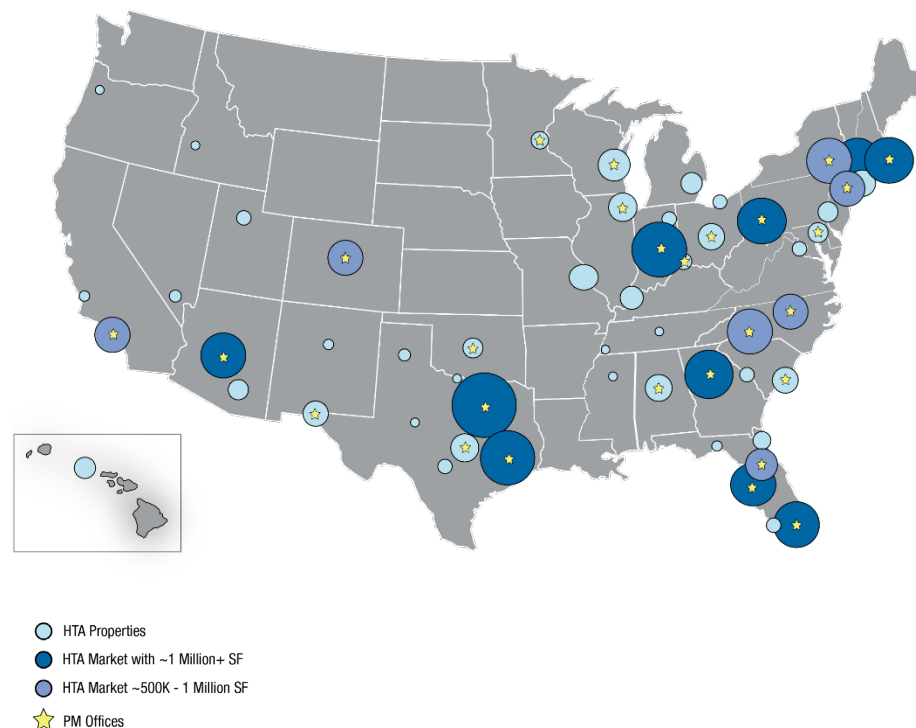
(4) Listing was on June 6th, 2012; Market data as of 9/10/21; Most recent dividend raise of \$0.005 in 3Q21 to \$0.325/share per quarter

THE HTA DIFFERENCE



- **High-Demand Sector Leader:** Medical office is in demand from tenants and investors. Private capital interest remains high given return profile.
- **Industry Leading Portfolio:** Core, critical MOBs where healthcare demand is growing: on-campus, core community outpatient, and academic locations. *With limited ground lease restrictions*
- **Key Market Focus:** Investing in high growth markets where we can achieve operational scale. 10 markets of ~1MM SF and 17 markets >500k SF. ~78% of investments are concentrated in our top 20 MSAs
- **Unique, Vertically Integrated Operating Platform:** Dedicated, national platform delivering tenant satisfaction, performance and growth in our key markets
- **Strong and Diverse Tenant Base:** Partners with leading healthcare providers in our markets. ~74% of tenants are Health Systems or National/Regional providers. 60% of tenants are credit rated.
- **Steady and Consistent Performance and Dividend Growth:** Delivering earnings growth to the bottom line. Only MOB REIT to raise dividend in each of the last 8 years, increasing by 13% since 2014
- **Capacity for Growth:** Path for above average earnings growth through lease-up opportunity and accretive development pipeline
- **Investment Grade Balance Sheet:** \$1.3 billion in liquidity and low leverage positions HTA for future growth and stability

Best in Class Portfolio Focused in 20-25 Key Markets



All values as of June 30, 2021, unless otherwise noted.



Lincoln Medical Center
Parker, CO

● ● ● ● ●
PERFORMANCE HIGHLIGHTS

Q2 2021 PERFORMANCE RECAP AND EARNINGS GUIDANCE



HIGHLIGHTS

- Normalized FFO of **\$0.44 per diluted share**, an increase of 4.8% compared to Q2 2020.
- Normalized FAD of **\$81MM**, an increase of 4.5% compared to Q2 2020.
- Same Store Cash NOI growth of 2.1%.

PORTFOLIO PERFORMANCE

- Leased rate of 89.3% by GLA and occupancy rate of 87.9% by GLA for Q2 2021.
- Year-to-date, executed 1.4MM SF of leases, including 361k SF of new leases and 992k SF of renewals with **re-leasing spreads of 2.1%**.

INVESTMENT ACTIVITY

- As of August 3, 2021, closed or under contract on total investments of approximately **\$373MM**, including **\$304MM** of medical office acquisitions that have closed or are under contract and **\$69MM** in loan funding commitments to projects in the Texas Medical Center in Houston; \$68.5MM of investments closed in the second quarter.
- Existing development projects remain on-track for delivery in 2021 while our pipeline of projects in pre-leasing have increased to over **\$375MM**. Year-to-date, completed development projects in Florida and California, totaling **136K SF and \$51MM** of investment.
- Development pipeline consists of five projects totaling over **850K SF** of space, located in Houston, Orlando and Raleigh, highlighted by our previously announced strategic partnership with Medistar Corporation to co-develop the **Texas A&M Innovation Plaza – Horizon Tower** located in Houston Texas, a **485K SF** medical office and life sciences tower with anticipated costs of **\$215M** expected to commence construction in 2022.
- Closed on previously announced sale of portfolio in secondary markets in Tennessee and Virginia, with an aggregate gross sales price of **\$67MM**, generating a gain of \$33MM.

BALANCE SHEET & LIQUIDITY

- Maintained our strong balance sheet with **liquidity of \$1.3 billion**. Leverage of 5.5x Debt/ EBITDA including \$277MM of forward equity, and no bond maturities before 2026.

2021 UPDATED GUIDANCE

- Normalized FFO of \$1.74 to \$1.78
- Same Store NOI Growth of 2.0% – 2.5%
- Acquisitions of \$375 - \$600MM, Dispositions of \$70 – \$125MM, Development Completions of \$130MM
- Utilize our Forward Equity as we acquire assets

SEPTEMBER 2021 BUSINESS UPDATE



LEADERSHIP UPDATE

- HTA's Board has initiated its search for a permanent CEO. As part of this, it has formed an independent Search Committee and has retained Spencer Stuart, a leading global executive search firm, to assist with these efforts.

INVESTMENT ACTIVITY

- In Q3 2021, closed on four MOB acquisitions totaling \$130MM and 469K SF of GLA, increasing market densification in HTA's existing key markets of Houston, TX and Miami, FL. Year-to-date, closed on \$183MM of medical office investments totaling over 625K SF of GLA, with an additional \$121MM of investments encompassing over 280K SF of GLA under contract or exclusive letters of intent, subject to customary closing conditions.
- 2021 investments showcase HTA's campus densification strategy, which includes adding more than 600K SF of GLA to the Texas Medical Center, the largest medical complex in the world, including the acquisition of 6655 Travis in Q3 2021 and the previously announced Horizon Tower development, increasing HTA's exposure in the Texas Medical Center to over 1MM SF of GLA with over \$300MM invested.
- Completed core and shell construction on 109k SF Class A medical office development located on HCA's new Medical City Heart & Spine Hospital in Dallas, TX. Building is 74% pre-leased with cash rents expected to commence in Q4 2021. HTA's investment on this campus now totals over 300K SF of fee-simple MOB space, with additional land for a 4th MOB on-site.

COMMITMENT TO ESG

- Published 2nd Annual Sustainability Report, highlighting progress towards ESG initiatives, including participation in the internationally recognized Global Real Estate Sustainability Benchmark ("GRESB") reporting for the past two years and partnerships with US Green Building Council and Energy Star, and outlining long-term ESG goals aligned with six of the 17 defined UN Sustainable Development Goals.
- Established greenhouse gas (GHG) emissions reduction and electricity consumption reduction targets over the next 5 years.
- Committed to respecting and promoting human rights in accordance with principles outlined in the UN Universal Declaration of Human Rights.

PORTFOLIO SNAPSHOT



Critical Mass in Established Gateway Markets

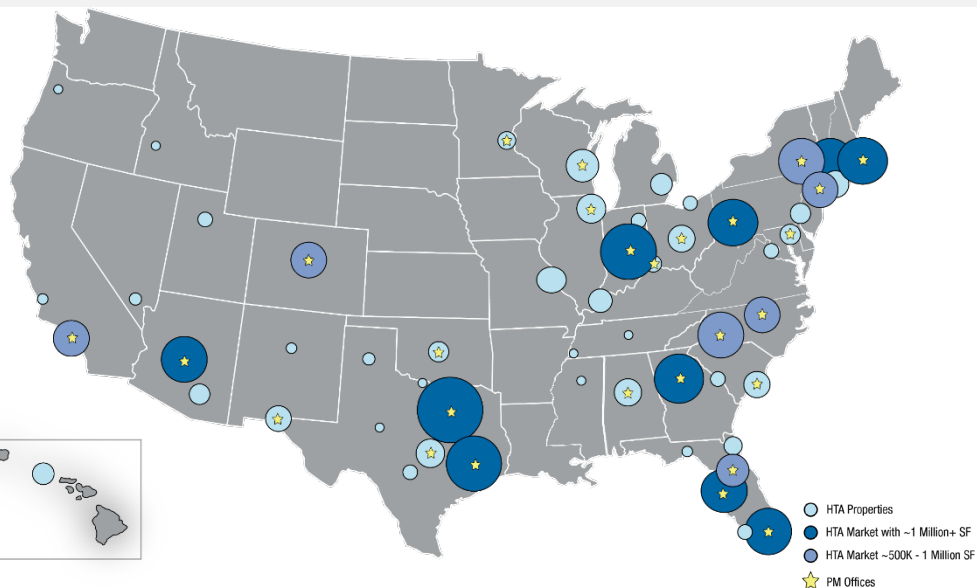
HTA MARKET CRITERIA

HIGH GROWTH MARKETS WITH DENSE PATIENT BASE

Location, Location, Location. **95%** of our GLA located is in the top 75 MSAs, most with strong academic university concentration. We strategically invest in some of the fastest growing markets where we can build scale to efficiently service our properties and provide value to our tenants.

SCALABILITY

We believe each key market should hit a critical mass of 1-2 million SF to **create operating synergies** and **enhance relationships with key health systems** that drive growth. We have reached economies of scale in **10 markets of ~1MM SF** and **17 markets >500k SF**.



(1) As of June 30, 2021

Key Markets	Total GLA ⁽¹⁾	% of Portfolio
Dallas, TX	2,101	8.3%
Houston, TX	1,665	6.6
Indianapolis, IN	1,396	5.5
Phoenix, AZ	1,316	5.2
Miami, FL	1,227	4.8
Hartford/New Haven, CT	1,165	4.6
Atlanta, GA	1,121	4.4
Pittsburgh, PA	1,094	4.3
Boston, MA	965	3.8
Tampa, FL	954	3.8
Charlotte, NC	922	3.6
Albany, NY	833	3.3
Raleigh, NC	790	3.1
Orange Count/Los Angeles, CA	719	2.8
New York, NY	615	2.4
Denver, CO	607	2.4
Orlando, FL	513	2.0
El Paso, TX	476	2.0
Chicago, IL	454	1.8
Austin, TX	409	1.7
Top 20 MSAs	19,342	76.4%
Additional Top MSAs	4,649	18.4
Total Key Markets in Top 75 MSAs	23,991	94.8%


HTA MARKET STRATEGY



Key Market Strategy Drives Investment Decisions

2021 Acquisitions ⁽¹⁾


- Year-to-date, closed MOB acquisitions of over \$180MM, representing over 625K SF of space, increasing densification in our key markets



Key Market	GLA
Houston, TX	267
Miami, FL	102
Raleigh, NC	42
Acquisitions in Top 20 MSAs	411
Additional Top MSAs/Other Markets	215
Total Acquired GLA	626

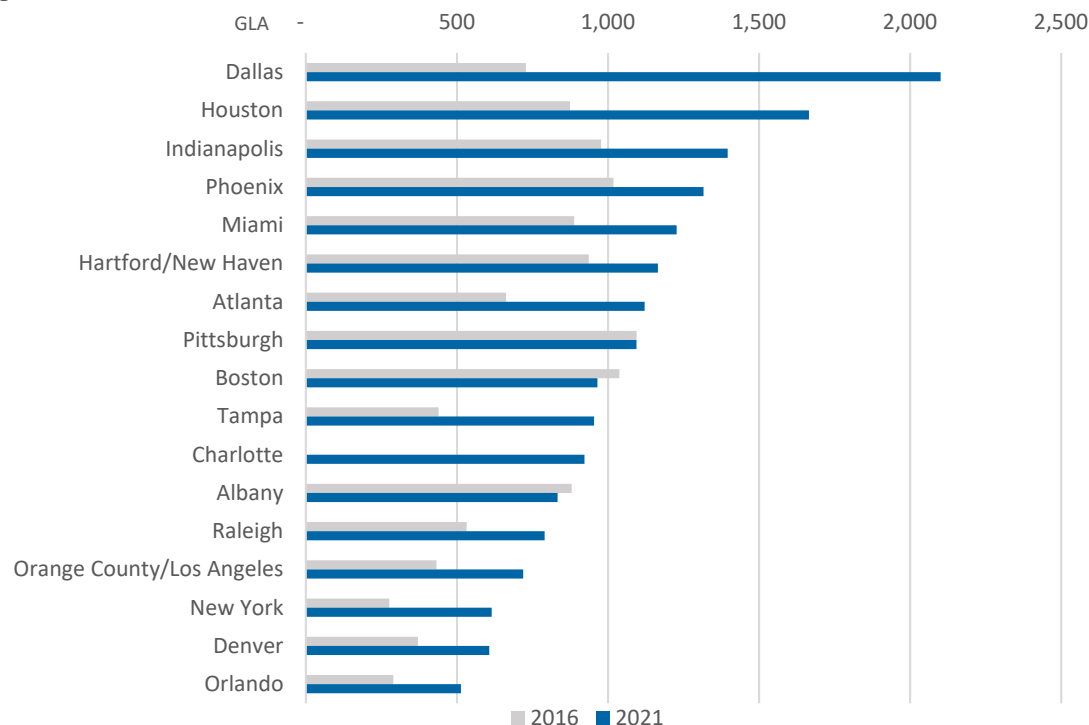
2021 Dispositions ⁽¹⁾

- Exited non-key markets in Tennessee and Virginia generating \$67MM of available capital to deploy into our key markets



Non-Key Market	GLA
Kingsport/Bristol, TN	347
VA Non-Metropolitan Area	63
Total Disposed GLA	410

KEY MARKET DENSIFICATION OVER THE LAST 5 YEARS ⁽²⁾



GLA in Top 20 MSAs Increased by Over 60% in the Last 5 Years

(1) As of August 31, 2021

(2) Markets with >500K SF as of June 30, 2021

DEVELOPMENT PLATFORM DRIVES ACCRETIVE GROWTH



HTA's Development Platform utilizes our MOB expertise, market intelligence, and relationships to develop medical office for the future of healthcare delivery that generate above average returns for investors, generating an aggregate yield on cost in excess of 6.5%

Recently Completed Projects in Key Markets



WakeMed Cary MOB – Raleigh, NC

Project Highlights:

GLA: 127,000 SF
Project Cost: \$46MM
Currently Leased: 90%+
Completed Fall 2020
Adjacent to WakeMed Cary Hospital



Jackson South MOB – Miami, FL

Project Highlights:

GLA: 52,000 SF
Project Cost: \$21MM
Currently Leased: 70%
Completed Spring 2021
Adjacent to Jackson South Hospital



Memorial Hospital MOB– Bakersfield, CA

Project Highlights:

GLA: 84,000 SF
Project Cost: \$29MM
Currently Leased: 90%+
Completed Spring 2021
Adjacent to CommonSpirit's
Memorial Hospital



Pavilion III – Dallas, TX

Project Highlights:

GLA: 109,000 SF
Project Cost: \$60MM
Currently Leased: 74%+
Completed Core/Shell Summer 2021
Adjacent to HCA's Medical City Heart
& Spine Hospital

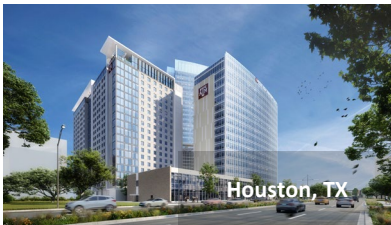
DEVELOPMENT PIPELINE



Development Pipeline totals over **\$375MM** and **850K** of space in Key Markets, expected to generate an aggregate yield on cost of approximately 7.0%

HTA is actively pursuing multiple development opportunities in our key markets. These projects include hospital direct deals, local developer JV's, and developments on land HTA owns or has purchased. It total, our pipeline consists of 5 projects, including the Texas A&M Innovation Plaza and 4 projects that are in the pre-leasing phase in Florida, North Carolina and Texas. These projects are located in submarkets experiencing significant population growth, with some projects anticipated to start construction as soon as 4Q 2021.

**Texas A&M Horizon Tower
– Strategic Partnership**
\$215MM+; 485,000 SF



Houston MOB – HTA Land
\$54MM+; 109,000 SF



**Orlando MOB – High Growth
Market**
\$40MM+; 95,000 SF



Raleigh MOB – Local JV
\$55MM+; 107,000 SF



Cary MOB II – Campus Density
\$34MM+; 81,000 SF



HTA'S INVESTMENT IN THE TEXAS MEDICAL CENTER



Campus densification is a key component of HTA's growth strategy. HTA's investment in the Texas Medical Center, which includes a recent acquisition and announced development, will total over **\$300MM** and over **1MM SF of space**

TEXAS MEDICAL CENTER Largest Medical Complex in the World

50MM SF Developed Healthcare Space	10MM Patients Per Year	110,000 Employees
9,500 Hospital Beds	180K Surgeries Per Year	750K ER Visits Per Year



2021 Investments	
Recent Acquisition	<div>1</div>  <ul style="list-style-type: none"> ➤ 127k square feet ➤ Leased to: UT Health (majority) ➤ Acquired in 2021 for \$43MM ➤ Fee-Simple ownership
	<div>2</div>  <ul style="list-style-type: none"> ➤ 485k medical office / life sciences tower ➤ In collaboration with Texas A&M Health Sciences Center ➤ Average stabilized yield of ~7.5%
New Development	<div>3</div>  <ul style="list-style-type: none"> ➤ 256k square feet ➤ Leased to: HCA ➤ Acquired in 2016 for \$60MM ➤ Located on HCA's Houston Healthcare Medical Center
	<div>4</div>  <ul style="list-style-type: none"> ➤ 178k square feet ➤ Leased to: HCA ➤ Acquired in 2010 for \$38MM ➤ Located on HCA's Women's Hospital of Texas

TEXAS A&M INNOVATION PLAZA



HTA has formed a strategic partnership with Medistar Corporation to finance and co-develop the Texas A&M Innovation Plaza, a five-acre mixed-use project located at the Texas Medical Center, the largest medical center in the world

Innovation Plaza Highlights

The Texas A&M Innovation Plaza is one of the last remaining parcels available for development within the TMC and represents Texas A&M's first-ever campus in the Texas Medical Center as well as Texas A&M's largest Public-Private-Partnership (P3) in its history located outside of College Station.

Phase I: 714-bed Medical Student Housing Facility

Phase II: 2,600 Stall Parking Structure

Phase III: 485,000 SF Medical Office/Life Science Tower

HTA has committed over \$50 million of mezzanine debt to fund the construction of the 19-story, purpose-built student housing structure and parking garage, of which \$33 million has been invested through June 30, 2021, with an additional \$21 million expected to fund in Q3 2021, in addition to another \$15 million real estate note.

HTA will be the equity partner and co-developer with Medistar of the medical office and life science tower, known as Horizon Tower, with a total project budget of approximately \$215 million.

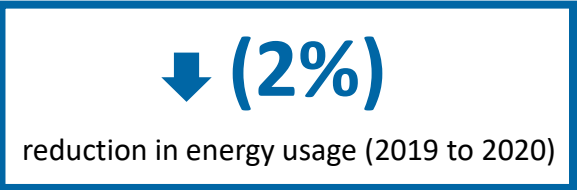
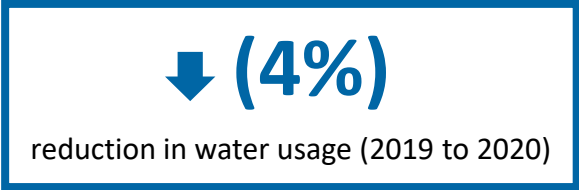
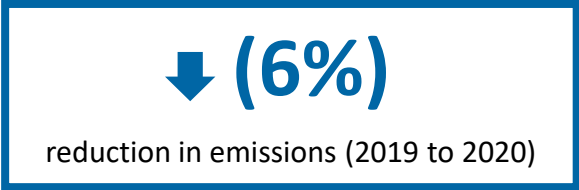


CONTINUED FOCUS AND DEDICATION TO ESG INITIATIVES

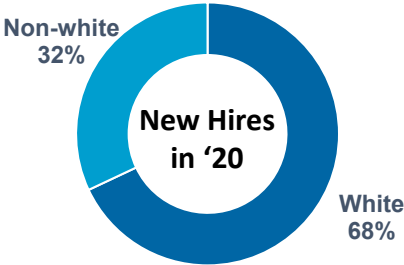
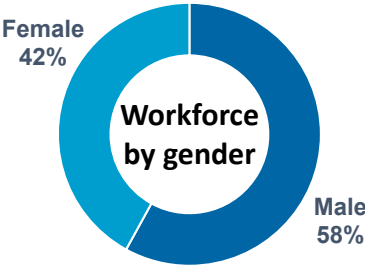


Established ESG subcommittee and task force to drive sustainability initiatives

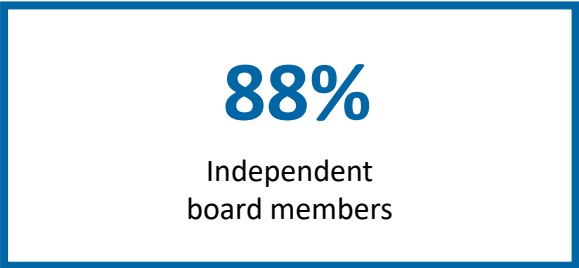
Environment



Social



Governance



Corporate responsibility partnerships



Participant member



Member



Partner
73% HTA-managed properties benchmarked on Energy Star



Monitor utility usage






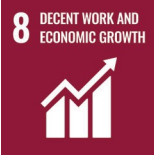
Note: Information as of December 31, 2020
Please refer back to most recently disclosed 2020 Sustainability Report published on 8/18/21



CONTINUED FOCUS AND DEDICATION TO ESG INITIATIVES



Goal Alignment with United Nations Sustainable Development Goals (SDGs)

Environmental			Social	
SDG Number ⁽¹⁾	Objective	Target	SDG Number ⁽¹⁾	Objective
	Reduce GHG Emissions by 10% over 5 years	2025		Maintain comprehensive employee benefits package
	Reduce energy consumption by 5% over 5 years	2025		
	Operate 80% of HTA-managed assets on automated controls	2024		Maintain inclusive and diverse workforce
	Benchmark 100% of HTA-managed assets on Energy Star Platform	2022		Provide training opportunities to develop employee talent
	Derive less than 10% of annual NOI from properties in high flood risk areas	Continual		Provide equitable employment opportunities within our key markets

(1) Sustainable Development Goal number and theme area as defined by the UN's 2030 Agenda for Sustainable Development. For more information visit <https://sdgs.un.org/goals>.



THE HTA DIFFERENCE

CREATING THE SUPERIOR PLATFORM



SINCE 2014, WE HAVE GROWN
OUR PORTFOLIO & EARNINGS
WHILE INCREASING OUR
CAPABILITIES AND ESTABLISHING
SCALE IN KEY MARKETS WHICH WE
BELIEVE FACILITATES COMPANY
OPERATIONS & LONG-TERM
GROWTH OPPORTUNITIES

	2014	2021
Portfolio Size (\$B)	\$3.0B	\$7.5B
Portfolio Size (GLA in millions)	14.1MM SF	25.3MM SF
Top Five MSAs	Phoenix Pittsburgh Greenville Albany Indianapolis	Dallas Boston Houston Miami Indianapolis
1 MM SF Markets	3	10
500K SF Markets	10	17
In-House Property Management (GLA in MM)	90% 13.4MM SF	97% 24.5MM SF
% MOB's	92%	95%
Development Pipeline (\$ in MM)	\$0	\$375MM
Earnings (NFFO/Share)	\$1.46	\$1.76 ⁽¹⁾
Payout Ratio ⁽²⁾	91%	89%
Leverage (Net Debt / Adjusted EBITDAre)	5.7x	5.5x ⁽³⁾



Estrella Medical Plaza
Phoenix, AZ

Please reference the Company's filed and furnished financial reports for the respective periods for financial reconciliations. 2021 data as of June 30, 2021

(1) 2021 NFFO/Share annualized as of June 30, 2021

(2) Payout ratio defined as dividends paid per share out of funds available for distribution (FAD) on a per share basis

(3) Includes Unsettled Equity Forward Agreements

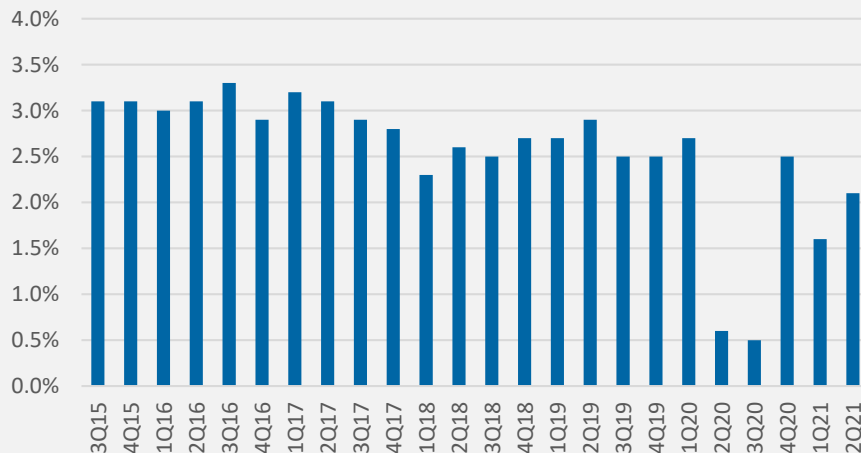
PROVEN TRACK RECORD OF PERFORMANCE TO BOTTOM LINE



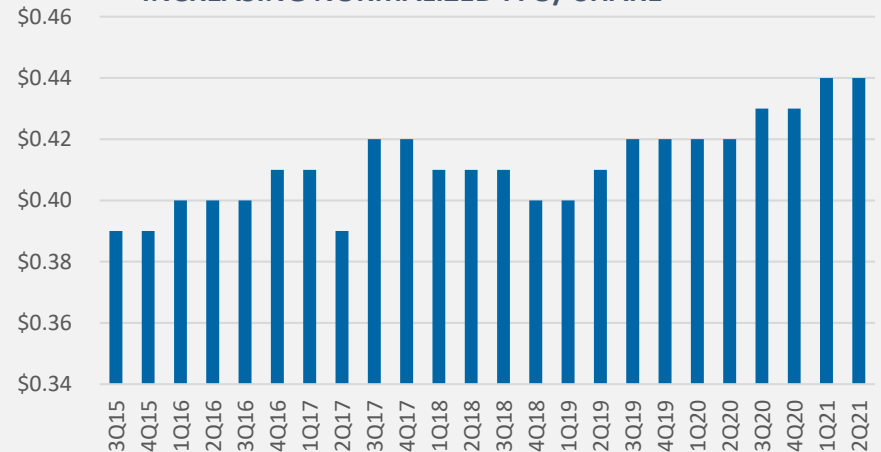
CONSISTENT PERFORMANCE IN DYNAMIC MARKET CONDITIONS

- Continued earnings growth through COVID-19
- **2.6%** Average Same Store NOI Growth Since 2014
- **13%** Dividend Growth Since 2014
- **203%** Shareholder Return since Inception

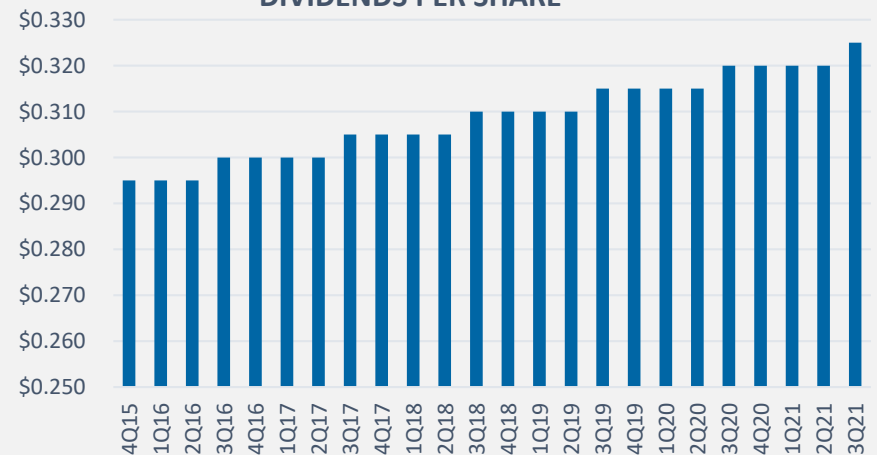
SAME STORE CASH NOI GROWTH



INCREASING NORMALIZED FFO/ SHARE



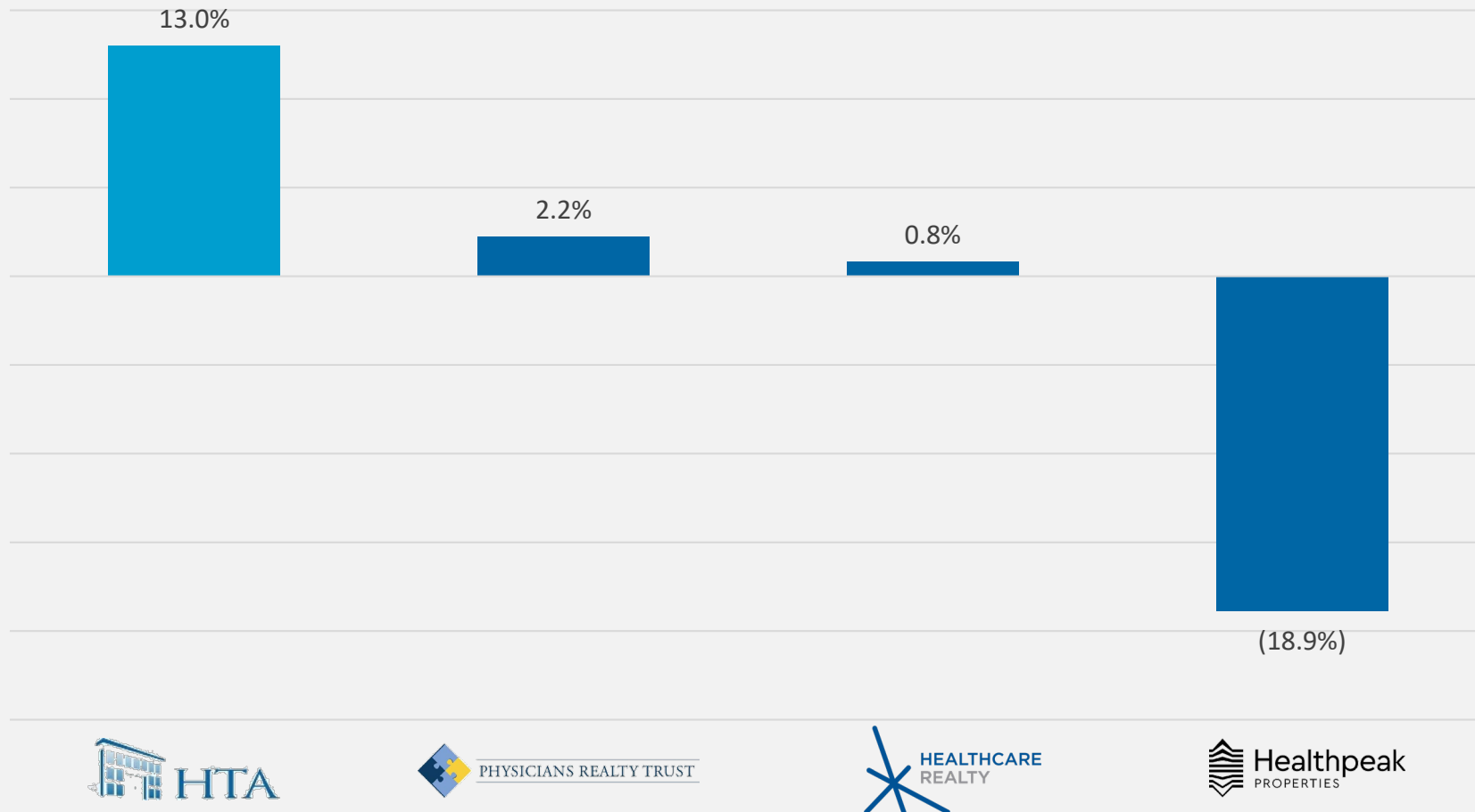
DIVIDENDS PER SHARE



THE **ONLY** MOB REIT WITH PROVEN, CONSISTENT DIVIDEND GROWTH



DIVIDEND/SH GROWTH (2Q'14 – CURRENT)



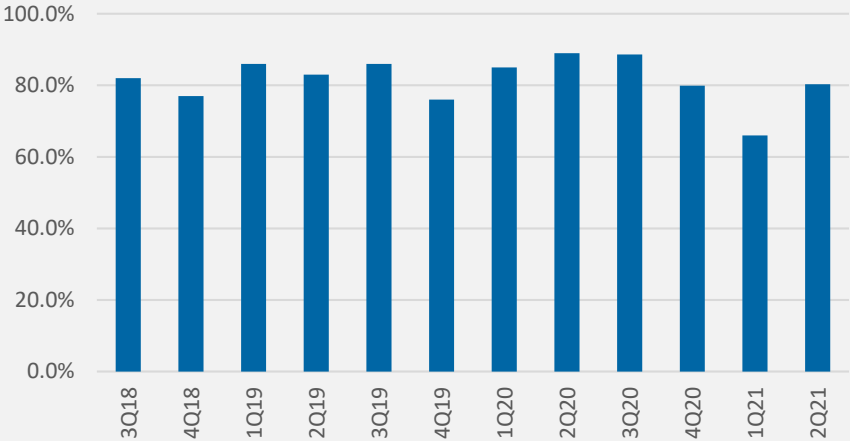
Source: FactSet

(1) Information for PEAK is reflective of dividend growth post spinoff of Quality Care Properties, Inc. in Q4 2016

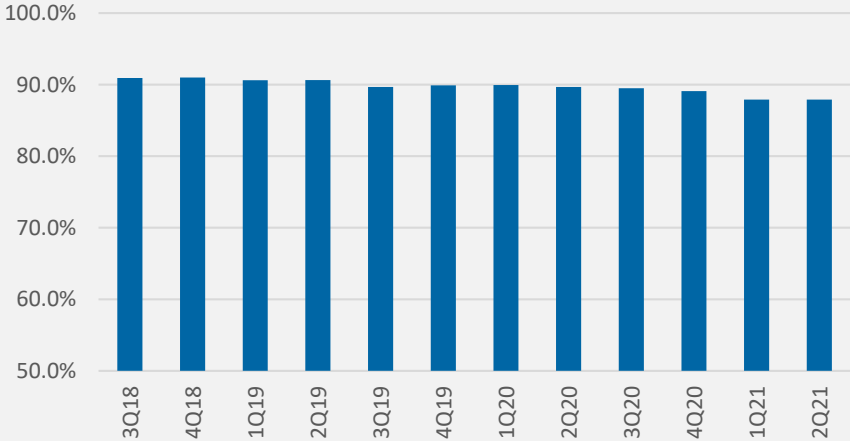
CONTINUED LEASING STRENGTH



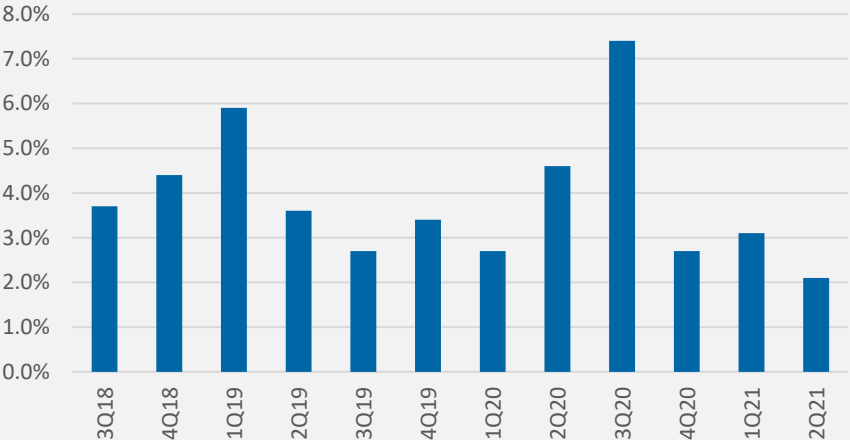
RETENTION



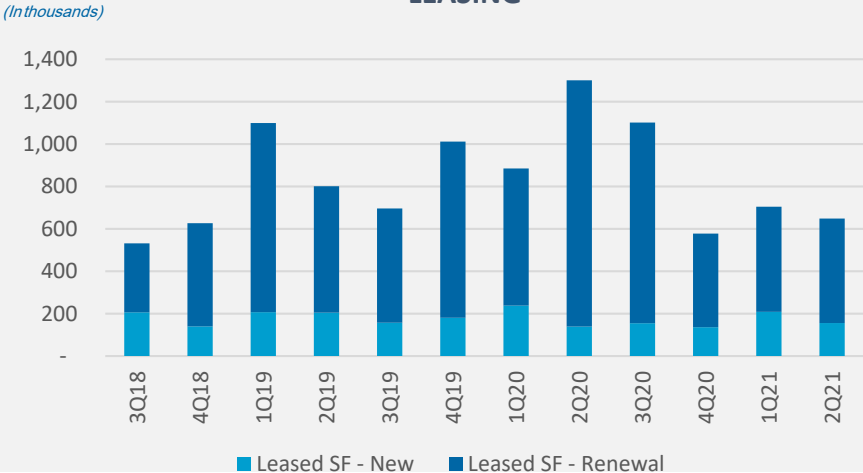
OCCUPANCY



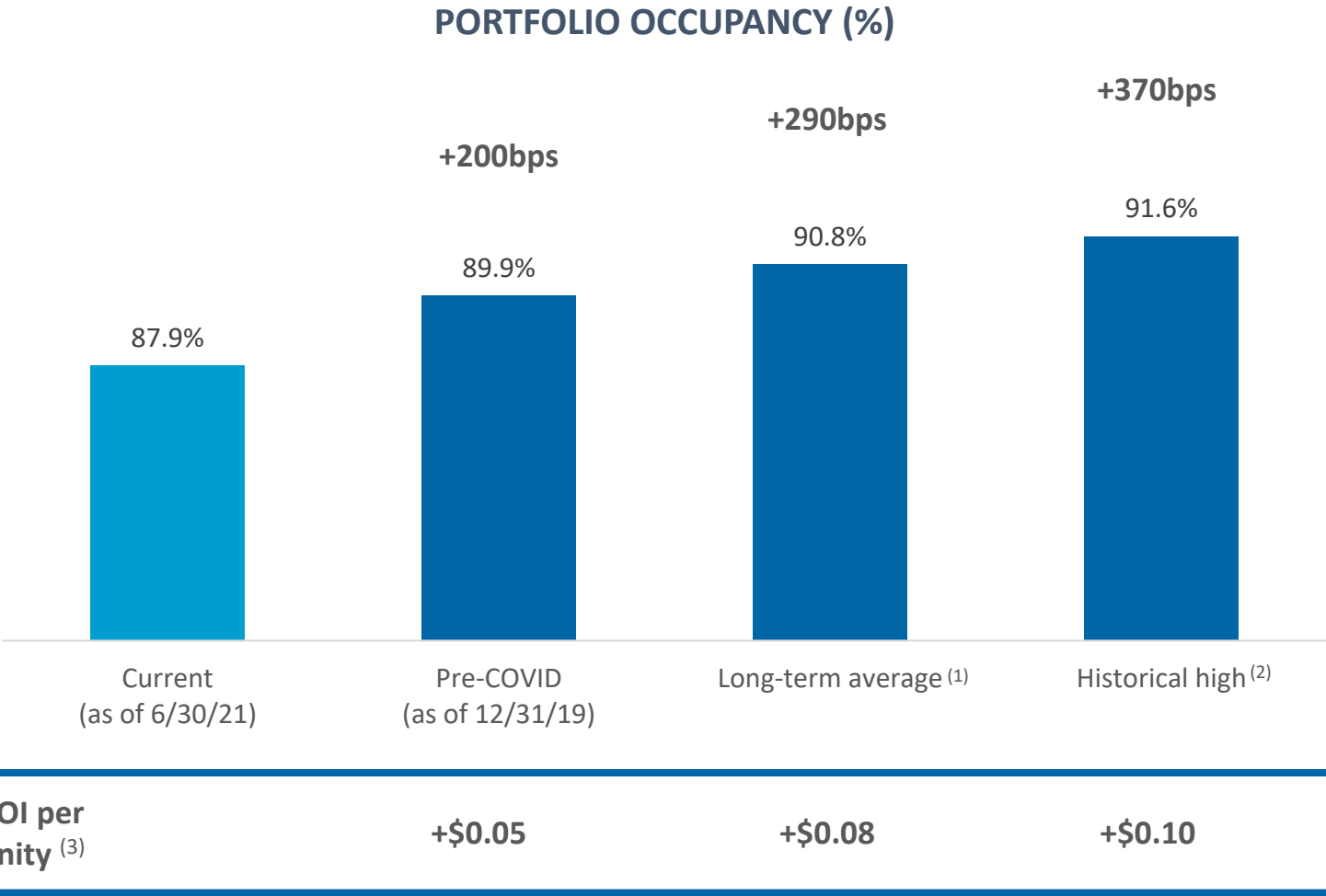
RE-LEASING SPREADS



LEASING



EMBEDDED UPSIDE FROM FUTURE LEASING ACTIVITY



(1) Based on average of 2016 – 2019
(2) Portfolio occupancy % as of 2Q 2016
(3) Based on average portfolio rates as of June 30, 2021

ON-CAMPUS AND OFF-CAMPUS STRATEGY



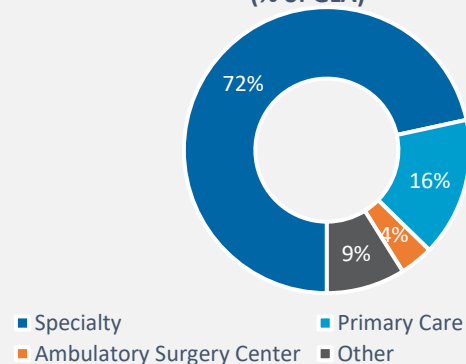
Our Portfolio of Both On-Campus and Off-Campus Facilities are **Essential** to the Delivery of **Healthcare**. Our diligent underwriting and investment expertise has created a portfolio where both our on-campus and off-campus MOB's are focused on attractive submarkets, with similar mix of primary care and specialists, and health system tenancy that drives strong levels of tenant retention, occupancy stability, and rent growth over time.

On-Campus - 67%

Key Considerations:

- ▶ Long-term demand supported by hospital infrastructure and ancillary services
- ▶ Limited developable land around hospital campuses
- ▶ Designated healthcare cluster drives referral patterns
- ▶ Hospital / University name recognition and reputation
- ▶ Clinical, lab, research, and academic space shapes future delivery of healthcare
- ▶ **On-Campus / Adjacent:** Many on-campus MOB's are subject to ground leases that allow health systems to restrict leasing and other activities. As such, HTA's portfolio of On-Campus MOB's is specifically targeted to fee-simple ownership which allows for greater leasing flexibility and superior returns.

Tenant Specialty – On Campus (% of GLA)

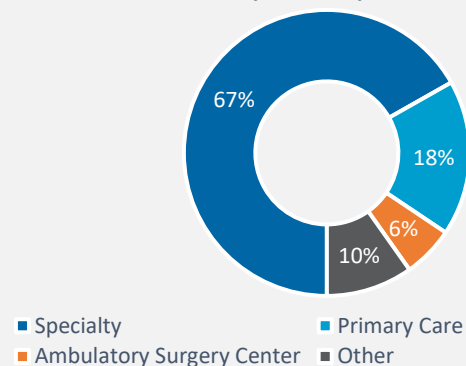


Core Community
Outpatient - 33%

Key Considerations:

- ▶ Strategically located, multi-tenanted MOB's within high-income, faster growth submarkets that are increasingly targeted by healthcare providers
- ▶ Advances in technology have allowed an increasing number of procedures to be performed off-campus; including knee and hip replacements.
- ▶ Provider preferences shifting to "off-campus" (source: Revista Survey)
- ▶ No restrictions – multiple providers and health system networks compete for space

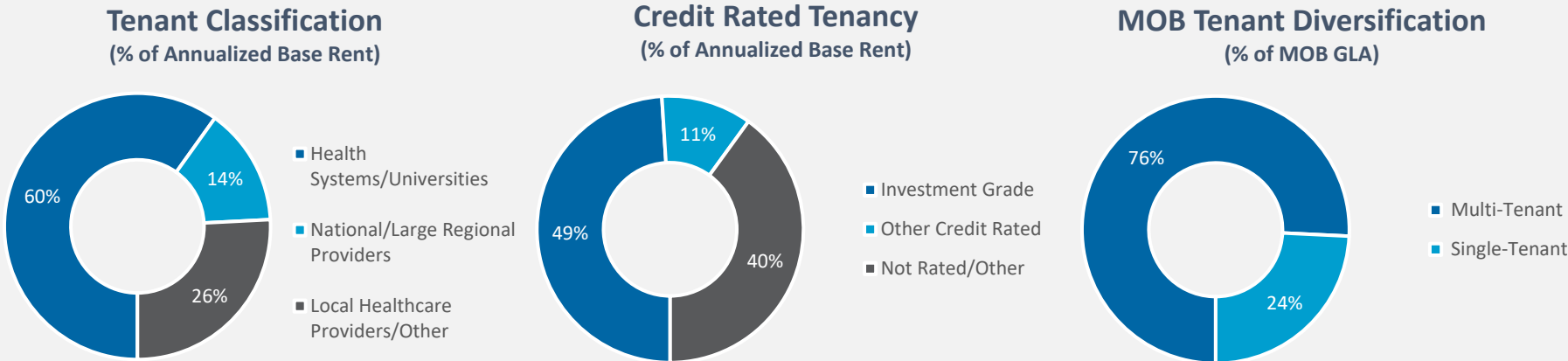
Tenant Specialty – Off Campus (% of GLA)



STRONG STABLE TENANT RELATIONSHIPS



Tenant Diversification and Viability Position our Portfolio for Long-Term Performance



74% of our tenant base is comprised of health systems, universities, and large/regional providers and 60% of our tenant base is credit rated

Our Partners are the Top Health Systems in our Key Markets in both On-Campus and Off-Campus Facilities



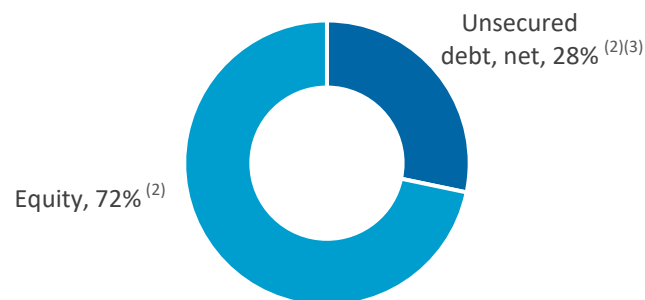
STRONG BALANCE SHEET AND SIGNIFICANT LIQUIDITY POSITIONED FOR GROWTH



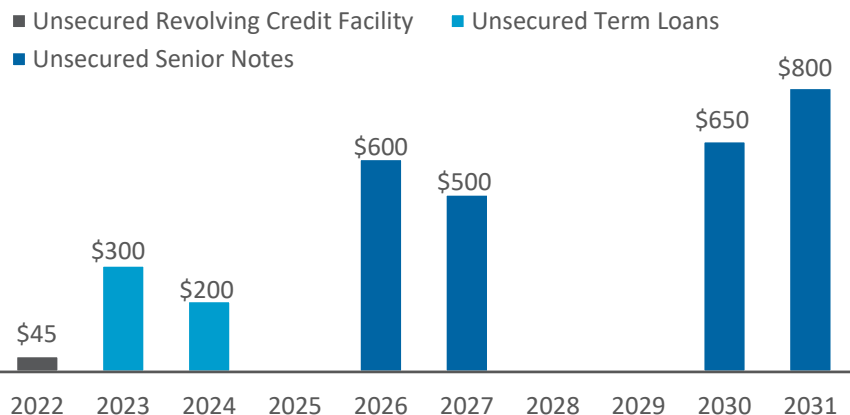
Highlights

- ▶ ~ \$1.3⁽¹⁾ billion of liquidity to fund future growth
- ▶ No near-term debt maturities until 2023
- ▶ Investment grade rating, BBB/Baa2 Stable
- ▶ Conservative leverage ratios
 - ▶ Net Debt / LQA Adjusted EBITDA: 5.5x⁽²⁾⁽³⁾
 - ▶ Net Debt / Total Market Capitalization: 28.0%⁽²⁾⁽³⁾

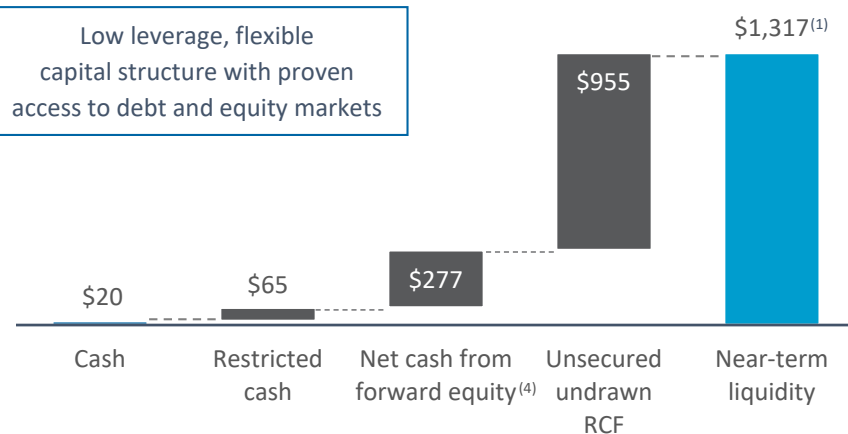
Capital structure



Well-Staggered Debt Maturities (\$mm)



Multiple Capital Sources (\$mm)



(1) Includes undrawn capacity on unsecured revolving credit facility, cash and cash equivalents, restricted cash and net cash from outstanding forward equity

(2) Pro forma for equity forward agreements of \$277.5MM of cash to be settled with issuance of ~9.4mm common shares; Based on share price as of 9/10/21

(3) Includes \$65MM of restricted cash for funds held in a 1031 exchange account pending re-investment

(4) HTA had \$277.5MM of equity, based on an average initial forward price of \$29.46 per share, to be settled on a forward basis with the issuance of approximately 9.4MM shares of common stock, subject to adjustment for costs to borrow under the terms of the applicable equity distribution agreements



The Pavilion MOB
Dallas, TX

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MOB SECTOR UPDATE

THE MEDICAL OFFICE BUILDING THESIS

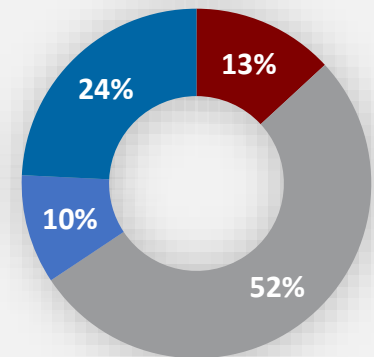


Why Healthcare?

- Healthcare is the fastest growing sector in dollars and in employment within the US.
- Healthcare is shifting to outpatient locations to focus on cost-effective care. Medical Office Buildings, or “MOBs,” are the primary beneficiary of this trend.
- Utilization of ambulatory surgery centers (ASCs) over traditional hospital settings improves access to high-quality care in a low-cost setting, driving increased demand for outpatient surgery space.
- Healthcare providers are consolidating and will require new and innovative capital providers who can help meet their strategic goals.

Why Medical Office Buildings?

- MOBs are traditional real estate where location, barriers to entry, and operations are critical.
- MOBs deliver steady and consistent growth with limited capital and volatility in all market conditions.
- MOB sector is fragmented, which provides opportunity for HTA to capture market share.
- MOBs have limited new supply concerns.
- Dedicated MOB operators understand healthcare providers and the real estate dynamics to ensure premium performance.



Source: Revista

TRENDS IN HEALTHCARE DELIVERY



Shift to Outpatient Care

- ASCs drive efficiency and accessibility through streamlined care, resulting in more affordable healthcare delivery and increased demand. As a result, ASC market is projected to grow at a compound annual growth rate of 6% between 2018 and 2023 ⁽¹⁾
- Large health systems, such as UnitedHealth Group have committed to driving more outpatient surgeries and services to lower-cost outpatient settings over the next 10 years, with 55% of outpatient surgeries and radiology services to be delivered at high-quality, cost-efficient sites of care by 2030 ⁽²⁾
- Seismic shifts expected in the outpatient landscape over the next decade ⁽³⁾
 - ▶ Surgical volumes expected to shift from inpatient to outpatient, with patient volume expected to increase by 25% in ASCs and 18% in physician office and clinical settings by 2029
 - ▶ Shift will accelerate as CMS eliminates all of the procedures listed on their in-patient only list and expands the number of ASC-covered procedures by 278 by the end of 2023

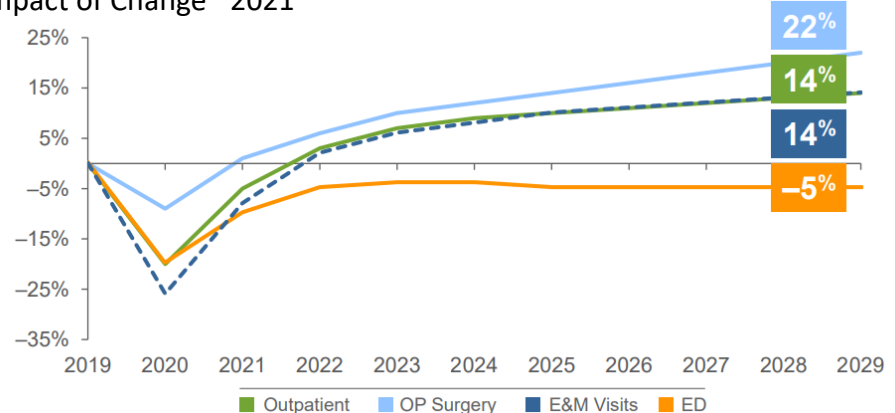
Surgical Volumes Shift to Lower-Cost Care Sites

Care Site	2019 Baseline Volume	5-Year Growth	2024 Volume	10-Year Growth	2029 Volume
ASCs	32.0M	+14%	36.5M	+25%	40.1M
Office/Clinic	19.2M	+9%	21.0M	+18%	22.7M

Note: Analysis excludes 0–17 age group. Forecast pulled for procedures—major and endoscopy volumes only. **Sources:** Impact of Change®, 2021; Proprietary Sg2 All-Payer Claims Data Set, 2018; The following 2018 CMS Limited Data Sets (LDS): Carrier, Denominator, Home Health Agency, Hospice, Outpatient, Skilled Nursing Facility; Claritas Pop-Facts®, 2021; Sg2 Analysis, 2021.

Adult Outpatient Forecast

Impact of Change® 2021



Note: Analysis excludes volumes for ICD-10 diagnosis code U07.1, COVID-19 infection. OP surgery defined as outpatient procedures—major. E&M = evaluation and management. **Sources:** Impact of Change®, 2021; Proprietary Sg2 All-Payer Claims Data Set, 2018; The following 2018 CMS Limited Data Sets (LDS): Carrier, Denominator, Home Health Agency, Hospice, Outpatient, Skilled Nursing Facility; Claritas Pop-Facts®, 2021; Sg2 Analysis, 2021.

(1) Source: Kumar, P. & Parthasarathy, R., "Walking out of the hospital: The continued rise of ambulatory care and how to take advantage of it," McKinsey & Company, September 2020

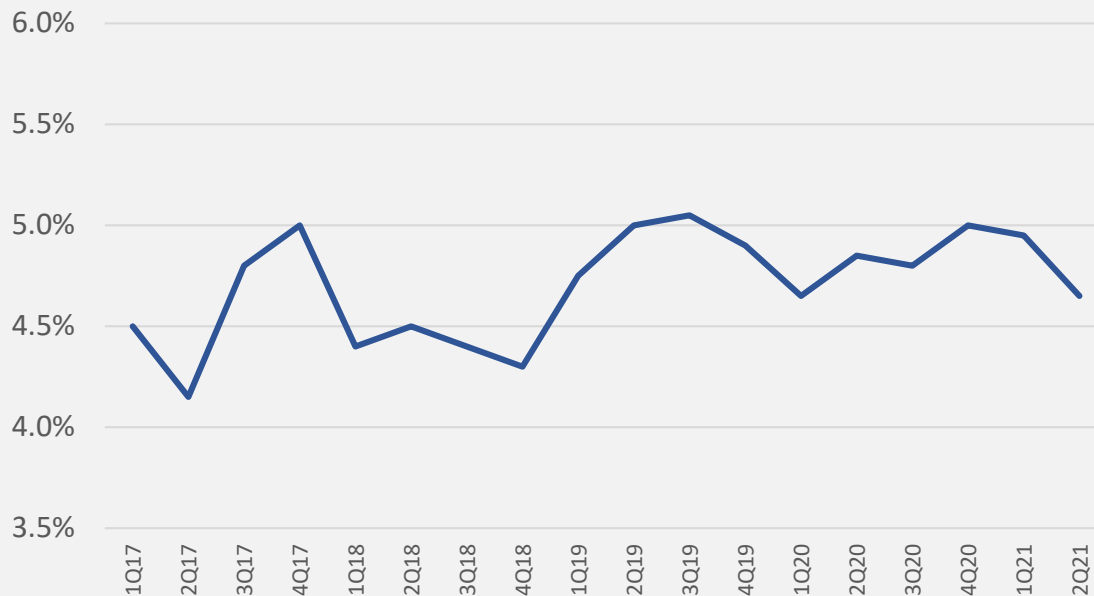
(2) Source: UHG 2020 Sustainability Report; https://www.unitedhealthgroup.com/viewer.html?file=/content/dam/UHG/PDF/sustainability/final/2020_SustainabilityReport.pdf

(3) Source: Sg2 Impact of Change Forecast Predicts Enormous Disruption in Health Care Provider Landscape by 2029; https://newsroom.vizientinc.com/content/1221/files/Documents/2021_PR_ImpactOfChange.pdf

PRIVATE MARKET DEMAND FOR MOB REMAINS HIGH



Institutional Quality MOB Cap Rates ⁽¹⁾



High Demand Sector:

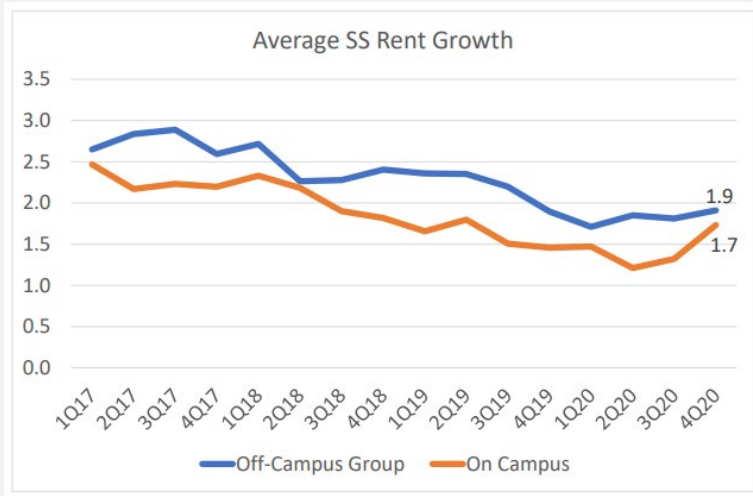
- ▶ Institutional interest in the MOB sector remains high given its steady, consistent returns and long-term growth outlook.
- ▶ High-quality, institutional MOBs continue to trade into the high 4's, low 5 cap rate area, while the median MOB trades in the mid to high 5 cap rate area.
- ▶ Portfolio transactions are pricing 25 – 100bps lower than individual transactions, on average.
- ▶ Transaction volumes have rebounded in 2Q21 after decreasing in 2020 as a result of COVID.

(1) Source: Revista Q2'21 Medical Real Estate Transactions Report published 8/10/21; Cap rate represents the average between the 75th percentile and the lowest cap rate in the Revista report

ON-CAMPUS & COMMUNITY CORE OUTPATIENT



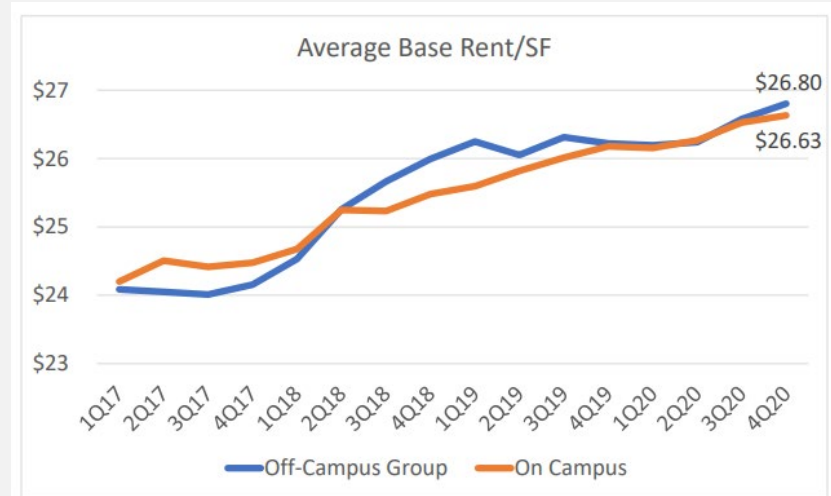
Both On-Campus and Community Core Locations Demonstrate Strong Fundamentals



Source: Revista <http://mobscene.revistamed.com/wp-content/uploads/2021/02/Off-Campus-Report.pdf>

Pricing and Growth:

- Despite the assumption on-campus favors higher rents and growth, the data on these metrics suggests otherwise
- Rent growth and average base rents for community-core properties have trended to be **equal to or greater than** their on-campus medical office counterparts
- High quality community-core assets continue to be a key component of our asset mix and affords investment flexibility



Source: Revista <http://mobscene.revistamed.com/wp-content/uploads/2021/02/Off-Campus-Report.pdf>

Community-Core Trends:

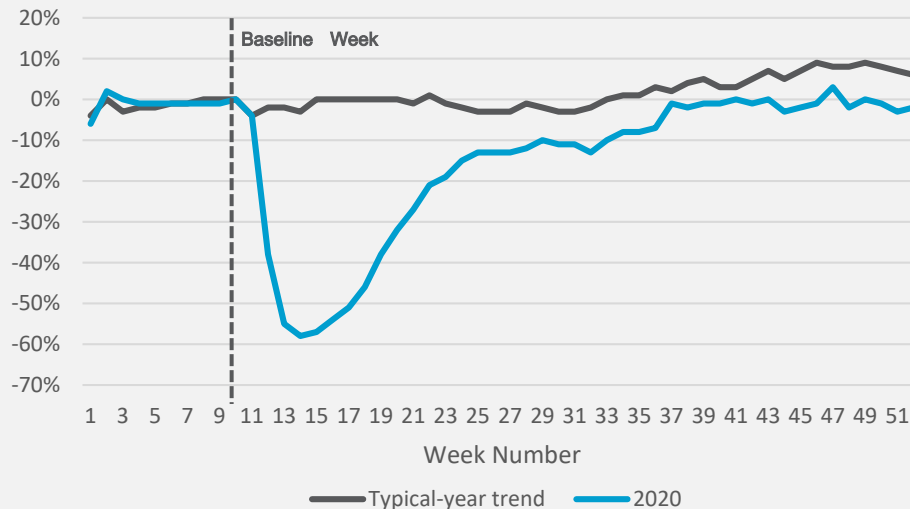
- Over the past decade, care options, including those provided by ambulatory surgery centers have expanded in community-core settings
- Convenience plays an increasing role as patients have an alternative to traditional on-campus visits – allowing for care delivery typically closer to residential areas
- Diverse practice types located in multi-tenant community-core locations provides for broad and comprehensive care options

MEDICAL OFFICE RESILIENCY DURING COVID-19



MOBs demonstrated their stability during the COVID pandemic, with patient visits rebounding quickly after the initial shut-downs.

Percent Change in Number of Ambulatory Visits In A Given Week Since Baseline Week (March 1 – 7)



Note: Data are presented as a percentage change in the number of visits in a given week from the baseline week (Week 10, or March 1–7, 2020). “Typical year” data from 2016 to 2019 were also calculated as a percentage change from the baseline week — week 10 — in those years. Data are equally weighted across the four years.

Source: Ateev Mehrotra et al., The Impact of COVID-19 on Outpatient Visits in 2020: Visits Remained Stable, Despite a Late Surge in Cases (Commonwealth Fund, Feb. 2021). <https://doi.org/10.26099/bvvhf-e411>

Trends Accelerated by COVID-19:

- ▶ Increased use of telemedicine, which is growing overall patient volumes
- ▶ Shift to lower-cost and more convenient outpatient locations
- ▶ Increasing provider consolidation

HTA’s COVID-19 Response:

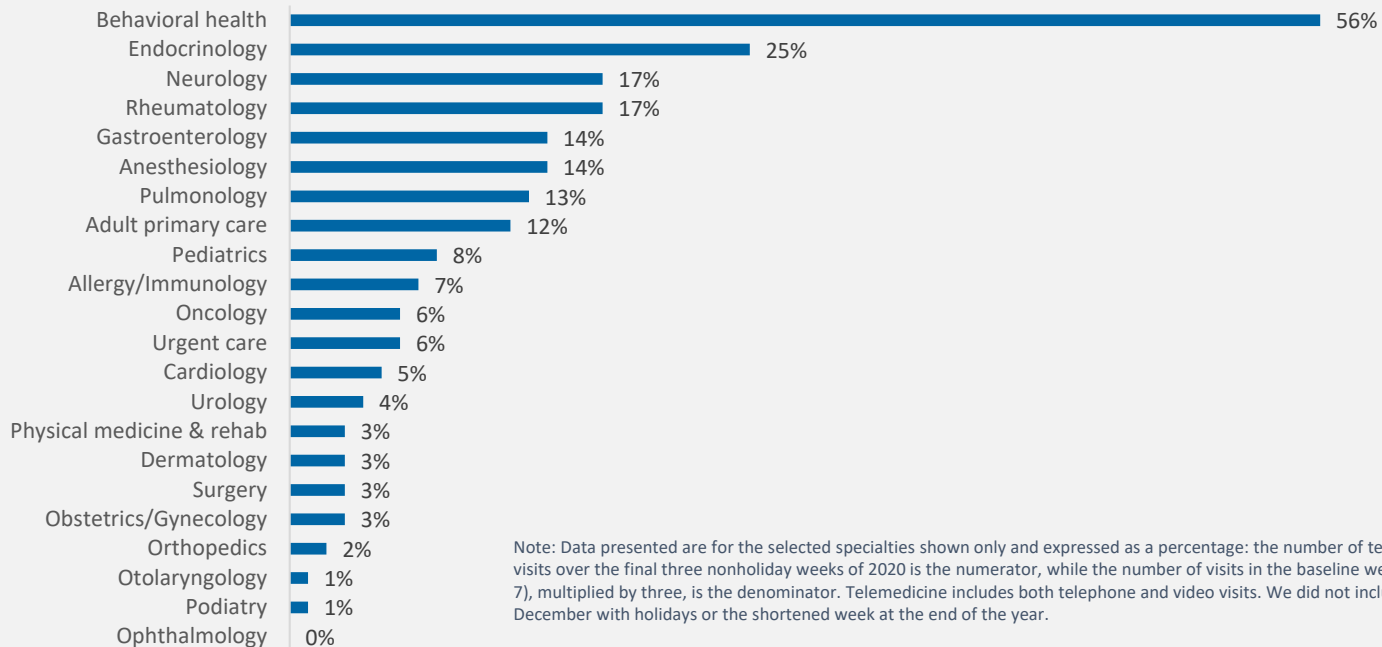
1. Focused on healthcare relationships
2. Positioned portfolio for rebound and focus on outpatient growth
3. Remained disciplined in our investment approach, focusing on key markets and assets that we expect to perform over the long-term
4. Preserved our capital and balance sheet

TELEMEDICINE: IMPACT ON MEDICAL OFFICE



There is a distinct variation in telemedicine use across specialties. Specialty practices are continuing to see the majority of patients in a clinical setting, which we expect to continue post-COVID

December 2020 Virtual Visits as a Percentage of Total Baseline Visits



Note: Data presented are for the selected specialties shown only and expressed as a percentage: the number of telemedicine visits over the final three nonholiday weeks of 2020 is the numerator, while the number of visits in the baseline week (March 1–7), multiplied by three, is the denominator. Telemedicine includes both telephone and video visits. We did not include weeks in December with holidays or the shortened week at the end of the year.

Source: Ateev Mehrotra et al., The Impact of COVID-19 on Outpatient Visits in 2020: Visits Remained Stable, Despite a Late Surge in Cases (Commonwealth Fund, Feb. 2021). <https://doi.org/10.26099/bvvhf-e411>



Coral Reef MOB
Miami, FL



THANK YOU