MOODY'S
INVESTORS SERVICE

Rating Action: **Moody's assigns Baa3 issuer rating to Healthcare Trust of America; first-time rating**

Global Credit Research - 25 Jul 2011

New York, July 25, 2011 -- Moody's Investors Service has assigned a Baa3 issuer rating to Healthcare Trust of America Holdings, LP (HTA). The rating outlook is stable. This is the first rating Moody's has assigned to the non-traded, self-managed REIT which owns and operates medical office buildings (MOBs) and other healthcare-related facilities throughout the United States.

RATINGS RATIONALE

The Baa3 issuer rating reflects HTA's high quality real estate portfolio comprised predominately of MOBs that are directly affiliated with or located on/adjacent to campuses of well recognized healthcare systems. The REIT has a stable earnings stream, derived from long-term leases with a diverse roster of tenants. Moody's views the MOB sub-sector as less volatile than both the broader office market and other healthcare sub-segments due to the high retention rate associated with these types of tenants, their low occupancy costs, and their reduced exposure to changes in government reimbursement rates.

Moody's notes that HTA's unlisted structure is not a credit concern given that the REIT has an experienced, fully internalized management team, which enhances transparency and dispels concerns about excessive fees and other conflicts. Moody's also commented that HTA's conservative financial management further alleviates potential challenges arising from its unlisted status. Even as the REIT has undertaken rapid growth, effective leverage (debt plus preferred stock as % of gross assets) has consistently been in the 30% range over the past few years (28% of gross assets at 1Q11). Net debt/EBITDA was also low at 3.4x for 1Q11, but is expected to increase modestly as the REIT invests its sizeable cash balance. HTA's fixed charge is strong at 3.9x for 1Q11.

HTA's liquidity is sound, supported by ample credit facility capacity and a large cash balance to help accommodate further growth. The REIT had a $207 million cash balance as of 1Q11 and $0 drawn on its unsecured revolver, which was recently expanded to $575 million with the term extended out until May 2014. Intermediate term debt maturities are manageable with $61 million remaining in 2011 (following the payoff of a mortgage in early 2Q11), $49 million in 2012 and $153 million in 2013.

HTA's key credit challenges are its high secured leverage, high FFO payout ratio, and modest size. Secured debt is high for the rating category at 28% of gross assets as of 1Q11. Moody's expects this ratio will improve as the REIT acquires unencumbered properties and refinances upcoming maturities.

The stable outlook reflects Moody's expectation that HTA will increase the size of its unencumbered asset pool via new acquisitions and refinancing of secured debt with unsecured debt or common equity. Moody's also expects that HTA will maintain modest overall leverage, even as the REIT will likely assume incremental debt to help fund growth.

Upward ratings movement would likely reflect secured debt less than 15% of gross assets, gross assets above $5 billion, and sustained fixed charge coverage above 3x. Negative rating pressure would likely reflect secured debt above 25% of gross assets, effective leverage above 40% of gross assets, or substantial occupancy declines.

The following rating was assigned with a stable outlook:

Healthcare Trust of America Holdings, LP -- Baa3 issuer rating

This is the first rating assigned to Healthcare Trust of America by Moody's.

The principal methodology used in this rating was Global Rating Methodology for REITs and Other Commercial Property Firms, published in July 2010. Please see the Credit Policy page on www.moodys.com for a copy of this methodology .

Healthcare Trust of America, Inc. (HTA) is a non-traded REIT headquartered in Scottsdale, Arizona, with gross assets of about $2.3 billion. HTA's portfolio totals approximately 11.1 million square feet and includes 218 medical office buildings, ten hospitals, nine skilled nursing and assisted living facilities and five healthcare-related office buildings located in 25 states. As of March 31, 2011 the average occupancy rate on HTA's portfolio was 91%.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on <A href="http://www.moodys.com">www.moodys.com</A>;.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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