

Healthcare Trust Of America Inc. Assigned 'BBB-' Corporate Credit Rating; Outlook Is Stable

Primary Credit Analyst:

Matthew Lynam
New York
(1) 212-438-8002
matthew_lynam@
standardandpoors.com

Secondary Contact: James Fielding
New York
(1) 212-438-2452
james_fielding@
standardandpoors.com

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OVERVIEW

Healthcare Trust of America Inc.'s well-located medical office properties have generally provided stable and predictable cash flow through the recent real estate downturn.

- HTA's portfolio of medical office buildings is well occupied but has limited seasoning under current management.
- We assigned our 'BBB-' corporate credit rating to the company, reflecting moderate debt levels with strong coverage measures relative to rated health care REIT peers.
- The stable outlook reflects our view that the company's portfolio will provide steady cash flow due to its high occupancy, modest lease rollover, and growing demand for medical office buildings.

NEW YORK (Standard & Poor's) July 21, 2011—Standard & Poor's Ratings Services assigned its 'BBB-' corporate credit rating to Healthcare Trust of America Inc. (HTA). Our outlook on the company is stable.

"Our ratings on Scottsdale, Ariz.-based HTA reflect the REIT's intermediate financial risk profile, which is characterized by low leverage, strong coverage measures when compared with those of similarly rated peers, and adequate liquidity," said Standard & Poor's credit analyst Matthew Lynam. "The company has a fair business profile, in our opinion, marked by favorable demand characteristics for medical office buildings, lack of development or joint venture exposure, and strong occupancy in its relatively well-located portfolio. We consider these credit strengths while recognizing the aggressive growth path of a young firm and the relatively short period of time the existing management team has operated the portfolio."

The stable outlook on HTA reflects our view that the company's portfolio will experience stable and steady growth due its high occupancy, modest lease rollover, and growing demand

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for MOBs. We also expect that existing leverage and coverage measures will remain strong over the next two years. We would consider a downgrade if fixed-charge coverage fell below 2.5x, perhaps from the pursuit of acquisitions on a leveraged basis. We view an upgrade to be less likely over the next two years due to the aggressive growth path of the young firm and relatively short period of time management has operated the existing portfolio.

RELATED CRITERIA AND RESEARCH

- Key Credit Factors: Global Criteria For Rating Real Estate Companies, published June 21, 2011.
- Credit FAQ: Health Care REITs: Is Bigger Better?, published March 18, 2011.
- , published Feb. 8, 2011.
- , published July 2, 2010.
- 2008 Corporate Criteria: Analytical Methodology, published April 15, 2008.

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