

To Our Shareholders

Raising Equity

In March of 2010, we successfully launched a follow-on offering to raise up to \$2.2 billion. Under the follow-on offering, we have raised approximately \$722 million to date, excluding shares issued under the DRIP. In December 2010, as part of our strategic review process and in response to the substantial equity being raised, we set February 28, 2011 as the last date for our equity raise. Through our initial and our follow-on offerings, we have raised more than \$2.2 billion in equity proceeds since inception.

Acquisitions

In 2010, we purchased a substantial amount of assets, investing approximately \$806 million on 24 property portfolio acquisitions. These acquisitions consist of over 3.5 million square feet with approximately 96% occupancy. They were chosen for and are located in areas that complement our existing portfolio. We have continued to focus on developing relationships which enhance and expand our acquisition network. Notably, over 50% of our acquisitions were identified and made available to us through direct, off-market sources with quality healthcare systems and owners. We believe this reflects the strength of our acquisition network and relationships in the industry.

Balance Sheet

We maintained a strong balance sheet with leverage levels in the low 30% range during 2010. In challenging economic times, our strong balance sheet and low leverage provide for both stability and opportunity. In 2010, our strong liquidity position allowed us to continue to take advantage of investment opportunities. Looking forward in 2011, our balance sheet strength provides financial flexibility to continue to grow the company with new acquisitions.

Credit Transactions

As the economy and credit markets improved this year, our strong balance sheet and low leverage provided us with the ability to access quality credit at low interest rates.

Accessing such credit provides us with a lower cost structure as the cost of credit is less than the cost of capital associated with raising equity.

We also established key banking relationships with J.P. Morgan, Wells Fargo, Deutsche Bank and other quality investment firms. In November, we successfully closed a \$275 million, three-year, unsecured credit facility with this banking group, with the option to expand the facility up to \$500 million, subject to available financing. We are currently in the process of negotiating additional funding and upsizing of this facility, and we have received over \$500 million of potential commitments to date. In February 2011, we closed a \$125.5 million senior secured real estate term loan with Wells Fargo. With this loan, we replaced higher priced, previously existing debt with lower priced and longer term debt.

Portfolio Fundamentals

As of March 25, 2011, the date our 2010 Annual Report on Form 10-K was filed with the SEC, our total portfolio was approximately \$2.3 billion based on purchase price, 11.1 million square feet, and had an average occupancy of 91%. Our assets are located in 25 states. We continue to focus on states that we believe have strong healthcare macro-economic drivers, like Arizona, Texas, South Carolina, and Indiana. With an aging U.S. population, the demand for healthcare services continues to grow. We believe that the healthcare reform legislation enacted in 2010 builds upon the strong sector fundamentals with expanded coverage for individuals and an increased share of GDP spending.

Asset Management

With approximately 64% of our portfolio focused on multi-tenant buildings, we believe that we are well-positioned to benefit from the recovering economy and the increase in rental rates. We employ a hands-on approach to asset management and we recognize the value of real-time information to ensure effective accountability and oversight. In 2010, we invested in state-of-the-art asset management systems, which provide access to effective reporting, monitoring and budgeting tools.

Organization Growth and Stability

During 2010, we grew our organization in number, experience, and productivity. We are a fully integrated, self-administered and self-managed real estate investment trust. Our corporate model places our company and shareholders first. On a personal note, I am honored to work with my executive team and the employees at HTA. Our people are key to our success. I am also proud of our independent directors who have served with me in governing our company. They bring experience, talent, creativity and commitment to their governance roles.

Going Forward

Today, we are one of the largest public healthcare REITs focused on medical office buildings in the United States. We are financially strong and actively moving to the next stage. In December, we received overwhelming shareholder approval of key corporate changes aimed at putting HTA in the best possible position to pursue long-term strategic opportunities. Going forward, we will continue to focus on the fundamentals that will grow and strengthen our company, enabling us to pursue value opportunities for our shareholders. I would like to thank each of our shareholders for their ongoing support.

Sincerely,
Scott D. Peters
CEO and Chairman
April 26, 2011

FORWARD-LOOKING STATEMENTS

This letter contains certain forward-looking statements with respect to HTA. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, plans or predictions of the future, 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. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: our portfolio may not perform as well as we currently anticipate due to general economic and real estate related conditions in the markets in which our properties are located and nationally; we may not be able to successfully implement a strategic opportunity that benefits our shareholders; we may not be able to access debt or equity financing on terms that are favorable to us or at all; uncertainties relating to the implementation of recent healthcare legislation; uncertainties regarding changes in the healthcare industry; uncertainties relating to the implementation of HTA's real estate investment strategy; and other risk factors as outlined in HTA's periodic reports, as filed with the SEC.