

TO OUR SHAREHOLDERS

Dear Shareholder,

This summer will mark the third year anniversary of our listing on the New York Stock Exchange (NYSE) and our ninth year since the company was founded in 2006. During this time, we have been dedicated to a simple philosophy that being the leading owner and operator of medical office buildings (MOBs) would create long term enterprise value for HTA and generate consistent and profitable shareholder returns. Our 2014 performance was proof that our philosophy is working.

2014 Performance was Strong

From an operational and financial perspective, our 2014 performance was strong with earnings growing by 13%, as defined by Normalized Funds From Operations (NFFO) per diluted share. Our asset management team continued to execute, growing our occupancy to 92% and generating sector leading same store Net Operating Income (NOI) growth of 3% or higher for nine quarters in a row. From an acquisition perspective, we acquired \$440 million in core, critical MOBs within key strategic markets like Boston and Miami. We recycled certain non-core assets by disposing of \$83 million in properties that no longer fit our long term plans, generating gains of approximately \$28 million. HTA remains focused on

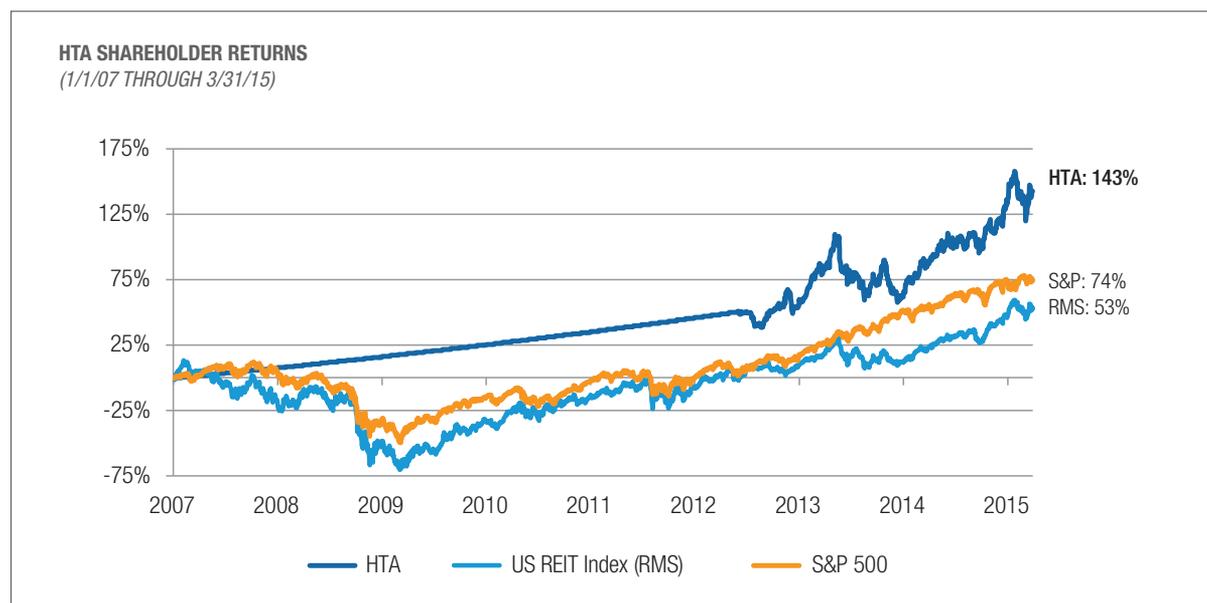
an extremely strong and conservative balance sheet with an investment grade rating (BBB/Baa2) and year-end leverage of 29.2% debt to total capitalization.

Healthcare is Growing

As we look to the next decade, we are convinced that healthcare is one of the best sectors in which to invest. The Affordable Care Act is adding up to 35 million new insured individuals. The U.S. population is aging, leading to increased healthcare utilization. As a result, healthcare is expected to be the fastest growing employment sector over the next decade. This creates significant tailwinds for the medical office sector, especially as healthcare moves towards cost efficient and integrated outpatient settings.

Focus on MOBs

One of the primary things that sets HTA apart is our sole dedication to the medical office sector. Our investments over the last nine years have created an irreplaceable portfolio of medical office buildings in key markets throughout the country. Our properties are strategically located, with 96% of them being on-campus or affiliated with leading health systems.



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Almost three quarters of them are directly on or adjacent to hospital system campuses where tenants benefit from this close proximity to and the infrastructure of the hospital. A significant amount of our remaining properties are located in community-core medical campuses where a wide range of medical services are offered in an integrated setting and provide convenient outpatient alternatives for patients. We believe that both of these settings will be especially attractive to physician practices in the coming years.

We also recognize that key locations and building quality are not always enough. Healthcare providers have specialized real estate requirements that when met, create strong and long term tenants. To meet these needs, HTA has developed one of the industry's most comprehensive asset management platforms focused on medical office buildings – with over 90% of our 14.8 million square feet of space under management. These services include property management, leasing, accounting, construction and facilities management provided through our ten regional and local offices. HTA's focus is on providing its healthcare partners with the most efficient buildings possible that allow tenants to focus on what they do best – deliver top notch healthcare services.

Shareholder Returns

From a shareholder perspective, we believe that MOB's should provide stable cash flows with relatively low vacancy risk. Strong, focused company execution and exposure to the fast growing healthcare sector should allow for consistent growth over time. Our shareholder returns have proven this. Since 2007, we have generated total shareholder returns of almost 11% per annum or 143% total returns through March 31, 2015. We have significantly outperformed both the S&P 500 and the broader REIT market (MSCI US REIT Index). These returns have been generated through several different economic and financial cycles over the years and HTA continues to be positioned for strong portfolio performance and increasing shareholder value.

We appreciate your investment in HTA and look forward to continuing to perform for shareholders in 2015.

Sincerely,



Scott D. Peters
Chairman, CEO and President
April 15, 2015

2014 Performance

Total Shareholder Return: 44%

NFFO/Share Growth: 13%

Same Store NOI Growth: 3.0%

External Growth: 13%¹

Dividend: Annualized Rate of \$1.16 Per Share²

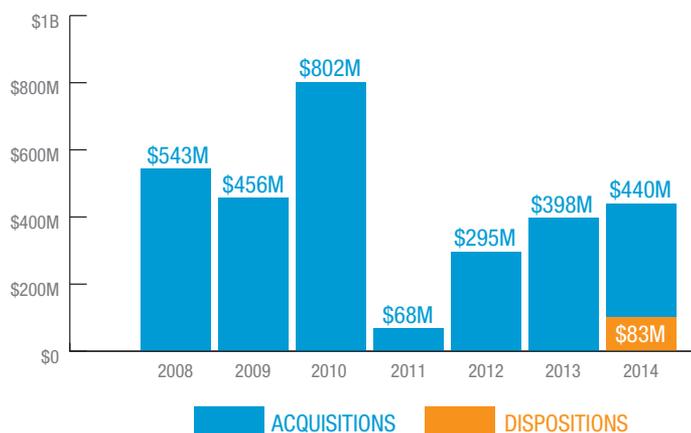
Investment Grade Credit Ratings: BBB / Baa2

Leverage: 29.2% of Total Capitalization

¹ Net of dispositions

² Annualized rate as of 12/31/14

Acquisitions By Year



* Excludes real estate notes receivable