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Elliott Sends Letter to Healthcare Trust of America’s Board Highlighting Shareholder Feedback, Urging Sale

Cites Broad Shareholder Support for a Strategic Transaction

Requests Clarity on the Board’s Process for Evaluating Options

West Palm Beach, Florida (November 2, 2021) – Elliott Investment Management L.P. (“Elliott”), in its capacity as one of Healthcare Trust of America’s (NYSE: HTA) (“HTA” or the “Company”) largest investors, today sent a letter to the Company’s Board citing broad shareholder and analyst support for a sale process and calling on HTA to address on its third-quarter earnings call certain questions regarding the Board’s efforts to sell the Company.

According to Elliott, HTA shareholders believe that HTA should conduct a strategic review and publicly communicate its efforts around a sale process. “Once commenced,” Elliott wrote, “this process must be thorough and pursued with urgency to take advantage of the favorable market environment, and to evaluate bids from the full universe of potential buyers.”

Elliott also called on the Company’s Board to provide clarity as part of its upcoming earnings call regarding the mandate of its financial advisor and legal counsel, in order to be transparent with shareholders and demonstrate that the Board is acting in their best interests.

The letter can be downloaded at RestoringTheTrust.com.

Full text of the letter follows:

November 2, 2021

The Board of Directors
Healthcare Trust of America, Inc.
16435 N. Scottsdale Road, Suite 320
Scottsdale, AZ 85254
Attn: Chairman Bradley Blair II
Attn: Interim Chief Executive Officer Peter Foss

Dear Mr. Blair, Mr. Foss, and Members of the Board:

We write to you on behalf of Elliott Investment Management L.P. and affiliates (together “Elliott” or “we”). Elliott has a substantial investment in Healthcare Trust of America, Inc. (“HTA” or the “Company”), making us one of HTA’s largest investors.

We are writing to share publicly the feedback that we have received following the release of our October 11 letter to the Board — feedback we have shared privately with you — and to request more clarity regarding the Board’s process for evaluating strategic alternatives, including the active solicitation of bids for the Company. The Company’s upcoming third-quarter earnings call presents a natural opportunity to announce a formal process, clarify the mandate of the Company’s previously announced financial advisor and legal counsel, and demonstrate that the Board is acting in good faith and being responsive to what shareholders clearly want. On that call, the Board must be prepared to answer the following key questions:

1. Is the Company currently conducting a robust strategic review process, *including the active solicitation of bids for the Company*? If not, why not?
2. What are the mandates of the Company’s previously announced financial and legal advisors? Do these mandates include a sale process involving the active solicitation of bids for the Company?

Since the news of our involvement became public, we have received numerous inbounds from other large shareholders. In those discussions, other holders have been strong and uniform in expressing the view that the best course of action would be for the Company to immediately announce a formal, public strategic review, including the solicitation of bids. In our conversations, investors have expressed their strong agreement that a public process is necessary to ensure that the Company can evaluate bids from the full universe of buyers and that the process will be comprehensive and thorough.

The feedback we received echoes the results of our shareholder survey of over half the Company’s shareholder base, which showed unanimous support for a strategic transaction completed at a share-price premium in line with premiums in recent REIT M&A transactions, and the preference for a sale over a go-it-alone strategy. **Shareholders are in agreement that, even if the Company were able to source and execute a handful of modestly accretive acquisitions in the near-term, a sale at a premium today represents a far more attractive risk-adjusted outcome than a go-it-alone strategy.**

Following the news of our involvement, research analysts, market participants and other holders took the unusual step of publicly stating their belief that HTA is undervalued in the public markets and that the Board should explore a sale:

“In talking to our industry contacts, *MOBs have continued to attract new investors*, including a greater number of traditional well-capitalized private equity players (e.g., KKR and Blackstone) ... With Elliott now officially going public on its position, *we see an increasing likelihood of a sale by HTA’s Board, which we believe will eventually start a strategic review, with private equity the most likely buyer.*”

– Juan Sanabria, BMO Capital Markets, 10/15/21

“*We believe that HTA should ... entertain strategic alternatives ...*”

– Michael Bilerman, Citi, 10/6/21

“*Seems like an asset ... that should be sold ...*”

– Dan Stratemeier, Jefferies, 10/11/21

“*An HTA sale could give investors a double win.* The overall competitive landscape has changed dramatically for HTA since its inception in 2006 ... Private giants like Blackstone and Starwood Capital Management have raised huge funds and are encroaching on REITs’ turfs — stealing both investors and assets, pushing up prices and making growth for companies like HTA very expensive.”

– Robert Cryan, Breakingviews, 10/14/21

“V3 Capital Management LP, a top Healthcare Trust of America Inc. investor, believes a sale of the real estate investment trust is in the best interests of all shareholders, according to a person with knowledge of the matter ... *New York-based V3 supports efforts by activist investor Elliott Investment Management ...*”

– Bloomberg Report, 10/11/21

“DAVID FABER: [Elliott] said, basically what we told you they were going to say, which is sell yourself.

JIM CRAMER: That thing has been undervalued for ages. I totally get them.

DAVID FABER: Cost of capital difference, there’s plenty of companies out there and REITs who want to buy you, you’re trading below NAV, you don’t have a CEO.”

– Squawk on the Street, 10/11/21

Note: All emphases added by Elliott.

Analysts have also relayed in private conversations that call volumes on HTA have risen dramatically since news of Elliott’s involvement became public. In these conversations, the analysts — whose views reflect those of both existing and prospective shareholders — have expressed agreement that the Board should explore a sale of the Company given the challenging standalone growth outlook and unusually opportune M&A environment:

“*We have not received any pushback regarding your thesis. Everyone we have spoken to seems to be on-board.*”

– Research Analyst A, 10/11/21

“Completely agree with your thesis, think the Board has to explore a sale. This is simple ... We’ve told him that the status quo won’t work and you should look at all alternatives and you should come out and say that.”

– Research Analyst B, 10/7/21

“Non-stop calls on HTA all morning, a lot of interest in the Elliott/HTA story ... think it [Elliott thesis] makes a lot of sense.”

– Research Analyst C, 10/8/21

“Agree with the thesis. Competitive environment is such now that MOB REITs can’t do anything to grow.”

– Research Analyst D, 10/8/21

Note: All emphases added by Elliott.

In addition, multiple analysts have expressed the view that the Board’s lack of communication regarding the sale process has raised concerns regarding both the Board’s incentives and credibility, and may negatively affect both the value achieved through a transaction and the probability of a transaction materializing:

“Everyone is trying to circle in on price and probability of the Board to accept that number.

Intentions of the Board here to do the right thing are uncertain.”

– Research Analyst E, 10/12/21

“Hopefully the Board [will] take the right next steps, they definitely should do so ... No negative pushback on exploration of sale process, everyone agrees there. Obviously the outcome is unknown, but [they] must run the process ... ***we think there’s a ton of interest here and that there’s going to be bids.***”

– Research Analyst F, 10/11/21

“They have an obligation to explore strategic paths, I imagine they are getting inbound from potential suitors ... if the outcome of a strategic review is that we’re staying as a standalone company, the stock is clearly going down not up, and they know that ... ***The proof will be in the proxy to ensure they ran a full process.***”

– Research Analyst G, 10/12/21

“It’s becoming a self-fulfilling thing at this point, no one wants to own this here and see it go back down ... We’re only a few weeks away from the earnings call and I think there will be a lot of questions these guys need to be prepared to answer with regards to any process that they are running ... ***at some point, they will need to say what they did and what advisors did to truly maximize shareholder value and prove that an open and transparent process was run.***”

– Research Analyst H, 10/11/21

Note: All emphases added by Elliott.

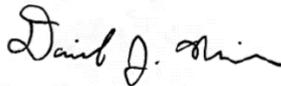
Driven by this M&A speculation, HTA’s stock is now trading at an 18% premium to the unaffected stock price prior to Mr. Peters’ resignation. If a sale of the Company does not come to fruition, this outperformance will likely reverse, inviting further scrutiny into the details of the Board’s strategic process and validating current shareholder skepticism.

Based upon our soundings, this skepticism is not unfounded, and our understanding is that at least some interested parties remain uncertain about the Board's receptivity to an attractive offer and have not received any type of proactive outreach from the Company regarding its exploration of strategic alternatives. Such a process is plainly far from robust and cannot reasonably be expected to result in a value-maximizing bid for the Company. A clear public announcement will illustrate the Board's seriousness about the process and commitment to achieving the best outcome for shareholders.

As outlined in our last public letter, we think the path forward is clear, and other shareholders, research analysts and market commentators all agree. The sudden resignation of Mr. Peters left HTA without long-term leadership at a time when the Company faces a challenging future as a standalone entity. HTA's shareholders have spoken, both publicly and privately and are in overwhelming agreement — **the Board must perform its duty and announce a strategic review process to explore all value-maximizing alternatives.** Such an announcement would be viewed as necessary and decisive leadership by the Board at a time when the Company's current silence is creating destabilizing uncertainty. Once commenced, this process must be thorough and pursued with urgency to take advantage of the favorable market environment, and to evaluate bids from the full universe of potential buyers.

All of HTA's stakeholders deserve clarity on the status of the Board's efforts to explore a sale, and that clarity should be provided at the Company's upcoming third-quarter earnings call, if not before. We look forward to hearing the presentation, and in the meantime we remain happy to meet with you and discuss any questions you may have as they pertain to this letter.

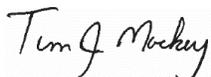
Sincerely,



Dave Miller
Partner



Austin Camporin
Portfolio Manager



Tim Mackey
Portfolio Manager

Elliott Investment Management L.P. manages approximately \$48 billion of assets. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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