HEALTHCARE TRUST OF AMERICA, INC.
Form POS AM
September 30, 2009

Table of Contents

As filed with the Securities and Exchange Commission on September 30, 2009
Registration No. 333-133652

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 13
to
Form S-11
FOR REGISTRATION UNDER
THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

HEALTHCARE TRUST OF AMERICA, INC.

(Exact name of registrant as specified in its governing instruments)

The Promenade, Suite 440
16427 North Scottsdale Road
Scottsdale, AZ 85254
(480) 998-3478
(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

Scott D. Peters
Chief Executive Officer, President and Chairman
The Promenade, Suite 440
16427 North Scottsdale Road
Scottsdale, AZ 85254
(480) 998-3478
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Lesley H. Solomon
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
(404) 881-7000

Approximate date of commencement of proposed sale to public: As soon as practicable after the effectiveness of the registration statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: þ

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	þ (Do not check if a smaller reporting company)	Smaller reporting company	o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

Table of Contents

This Post-Effective Amendment No. 13 consists of the following:

1. The registrant s prospectus dated September 30, 2009, included herewith.

2. Supplement No. 1 dated September 30, 2009, filed herewith, which will be delivered as an unattached document along with the prospectus dated September 30, 2009.

3. Part II, included herewith.

4. Signatures, included herewith.

Table of Contents

PROSPECTUS

Maximum Offering of $2,200,000,000
Minimum Offering of $2,000,000

We are a self-managed Maryland corporation formed in 2006. We provide stockholders the potential for income and growth through investment in a diversified portfolio of real estate properties, focusing primarily on medical office buildings and healthcare-related facilities. We have also invested to a limited extent in commercial office properties and other real estate related assets. However, we do not presently intend to invest more than 15.0% of our total assets in other real estate related assets. We qualified and elected to be taxed as a real estate investment trust, or REIT, for federal income tax purposes beginning with our taxable year ended December 31, 2007 and we intend to continue to be taxed as a REIT.

We are offering to the public up to $2,000,000,000 in shares of our common stock in our primary offering for $10.00 per share and $200,000,000 in shares of our common stock to be issued pursuant to our distribution reinvestment plan for $9.50 per share during our primary offering. We reserve the right to reallocate the shares of common stock we are offering between the primary offering and the distribution reinvestment plan.

This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. See Risk Factors beginning on page 20 to read about risks you should consider before buying shares of our common stock. These risks include:

- No public market exists for our shares. Our shares cannot be readily sold and there are significant restrictions on the ownership, transferability and redemption of our shares. If you are able to sell your shares, you would likely have to sell them at a substantial discount.

- Current dislocations in the credit markets and real estate markets could have a material adverse effect on our results of operations, financial condition and ability to pay distributions to stockholders.

- This may be considered a blind pool offering because we have not identified a number of the properties or other real estate related assets we plan to acquire with the proceeds from this offering. As a result, you will not be able to evaluate the economic merits of a number of our investments prior to purchasing shares.

- Our success depends to a significant degree upon the continued contributions of certain key personnel, each of whom would be difficult to replace. If we were to lose the benefit of the experience, efforts and abilities of one or more of these individuals, our operating results could suffer.

- The amount of distributions we may pay, if any, is uncertain. Due to the risks involved in the ownership of real estate, there is no guarantee of any return on your investment in us and you may lose money.

- Under our charter, we are permitted to incur substantial debt, which could lead to an inability to pay distributions to our stockholders, or could decrease the value of your investment in the event that income on, or the value of, the property securing the debt falls.

- We may be required to borrow money, sell assets or issue new securities for cash to pay our distributions.

- Distributions payable to our stockholders may include a return of capital, which will lower your tax basis in our shares.

If we do not remain qualified as a REIT, it would adversely affect our operations and our ability to make distributions to our stockholders.

Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities, passed on or endorsed the merits of this offering or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The use of projections or forecasts in this offering is prohibited. Any representation to the contrary and any predictions, written or oral, as to the cash benefits or tax consequences you will receive from an investment in shares of our common stock is prohibited.

	Price to Public*	Selling Commissions*	Marketing Support Fee ($0.25) and Due Diligence Expense Reimbursement ($0.05)*	Net Proceeds (Before Expenses)
Primary Offering				
Per Share	$ 10.00	$ 0.70	$ 0.30	$ 9.00
Total Minimum	$ 2,000,000	$ 140,000	$ 60,000	$ 1,800,000
Total Maximum	$ 2,000,000,000	$ 140,000,000	$ 60,000,000	$ 1,800,000,000
Distribution Reinvestment Plan				
Per Share	$ 9.50	$	$	$ 9.50
Total Maximum	$ 200,000,000	$	$	$ 200,000,000

* The selling commissions and all or a portion of the marketing support fee will not be charged with regard to shares sold in our primary offering to or for the account of our directors and officers, our affiliates and certain persons affiliated with broker-dealers participating in the primary offering. Selling commissions will not be charged for shares sold in the primary offering to investors that have engaged the services of a financial advisor paid on a fee-for-service basis by the investor. Selling commissions will be reduced in connection with sales of certain minimum numbers of shares. The reduction in these fees will be accompanied by a corresponding reduction in the per share purchase price. See Plan of Distribution.

Our shares will be offered to investors on a best efforts basis through Realty Capital Securities, LLC, the dealer manager for this offering. The minimum initial investment is $1,000, except for purchases by our existing stockholders, including purchases made pursuant to our distribution reinvestment plan, which may be in lesser amounts.

We will sell shares until no later than the earlier of March 19, 2010, or the date on which the maximum offering has been sold.

The date of this prospectus is September 30, 2009.

Table of Contents

SUITABILITY STANDARDS

The shares we are offering are suitable only as a long-term investment for persons of adequate financial means. There currently is no public market for our shares. Therefore, it likely will be difficult for you to sell your shares and, if you are able to sell your shares, it is likely you would sell them at a substantial discount. You should not buy these shares if you need to sell them immediately, will need to sell them quickly in the future or cannot bear the loss of your entire investment.

In consideration of these factors, we have established suitability standards for all stockholders, including subsequent transferees. These suitability standards require that investors have either:

a net worth of at least $150,000; or

an annual gross income of at least $45,000 and a net worth of at least $45,000.

Some states have established suitability standards different from those we have established. Shares will be sold only to investors in these states who meet the special suitability standards set forth below.

Alaska, New Mexico, North Carolina, North Dakota and Washington Investors must have either (1) a net worth of at least $250,000 or (2) an annual gross income of at least $70,000 and a net worth of at least $70,000.

Arizona and Missouri Investors must have either (1) a net worth of at least $225,000 or (2) an annual gross income of at least $60,000 and a net worth of at least $60,000.

California Investors must have either (1) a net worth of at least $250,000 or (1) an annual gross income of at least $85,000 and a net worth of at least $150,000. In addition, an investor s investment in our common stock may not exceed 10.0% of that investor s net worth. Additionally, the exemption for secondary trading under California Corporation Code Section 25104(h) will not be available to investors, although other exemptions may be available to cover private sales by the *bona fide* owner of shares for his or her or its own account without advertising and without being effected through a broker dealer in a public offering.

Kansas Investors must have either (1) a minimum net worth of at least $250,000 or (2) a minimum annual gross income of at least $70,000 and a minimum net worth of at least $70,000. In addition, it is recommended by the Office of the Kansas Securities Commissioner that you not invest, in the aggregate, more than 10% of your liquid net worth in this and similar direct participation investments.

Maine Investors must have either (1) a net worth of at least $200,000 or (2) an annual gross income of at least $50,000 and a net worth of at least $50,000.

Iowa, Massachusetts, Michigan, Ohio, Oregon, Pennsylvania and Tennessee Investors must have either (1) a net worth of at least $250,000 or (2) an annual gross income of at least $70,000 and a net worth of at least $70,000. In addition, an investor s investment in our common stock and the securities of our affiliates may not exceed 10.0% of that investor s liquid net worth.

For purposes of determining suitability of an investor, in all cases net worth and liquid net worth should be calculated excluding the value of an investor s home, home furnishings and automobiles.

In the case of sales to fiduciary accounts (such as an individual retirement account, or IRA, Keogh Plan, or pension or profit sharing plan), these suitability standards must be met by the beneficiary, the fiduciary account or by the person who directly or indirectly supplied the funds for the purchase of the shares if that person is the fiduciary. In the case of gifts to minors, the suitability standards must be met by the custodian account or by the donor.

These suitability standards are intended to help ensure that, given the long-term nature of an investment in our shares, our investment objectives and the relative illiquidity of our shares, our shares are an appropriate investment for those of you who become stockholders. Each participating broker-dealer must make every reasonable effort to determine that the purchase of shares is a suitable and appropriate investment for each stockholder based on information provided by the stockholder in the subscription agreement or otherwise.

Table of Contents

Each participating broker-dealer is required to maintain records of the information used to determine that an investment in shares is suitable and appropriate for each stockholder for a period of six years. Our subscription agreement requires you to represent that you meet the applicable suitability standards. We will not sell any shares to you unless you are able to make these representations.

The minimum initial investment is 100 shares ($1,000), except for purchases by our existing stockholders, including purchases made pursuant to our distribution reinvestment plan, which may be in lesser amounts. In order to satisfy the minimum purchase requirements for retirement plans, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs, provided that each such contribution is made in increments of $100. You should note that an investment in shares of our common stock will not, in itself, create a retirement plan and that, in order to create a retirement plan, you must comply with all applicable provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THIS OFFERING

Set forth below are some of the more frequently asked questions and answers relating to our structure, our management, our business and an offering of this type.

Q: What is Healthcare Trust of America, Inc.?

A: We are an existing and active, self-managed real estate investment trust, or REIT. We own a diversified portfolio of medical office buildings and healthcare-related facilities. As of June 30, 2009 we had acquired 43 geographically diverse properties and one other real estate related asset for a total purchase price of approximately $1,043,920,000. We were formed as a Maryland corporation on April 20, 2006. We commenced this offering of shares of our common stock on September 20, 2006. As of September 29, 2009, we had received and accepted subscriptions for 127,434,508 shares of our common stock, or approximately $1,273,100,000 from 34,690 stockholders. We will continue to invest in a diversified portfolio of medical office buildings and healthcare-related facilities with the proceeds from this offering. We were formerly known as Grubb & Ellis Healthcare REIT, Inc.

Q: What does self-management mean?

A: Self-management is a corporate model based on internal management rather than external management. In general, non-traded REITs are externally managed. With external management, a REIT is dependent upon an external advisor. An externally-managed REIT typically pays significant acquisition fees, disposition fees, asset management fees, property management fees and other fees to its advisor.

In contrast, under our self-management program, we are managed internally by our management team led by Scott D. Peters, our Chief Executive Officer, President and Chairman of the Board of Directors, as well as our experienced board of directors. With a self-managed REIT, fees to third parties are substantially reduced and performance-driven.

Q: When did you begin the transition to self-management?

A: On November 14, 2008, we entered into the amended advisory agreement with Healthcare Trust of America Holdings, LP (formerly Grubb & Ellis Healthcare REIT Holdings, L.P.), or our operating partnership, Grubb & Ellis Healthcare REIT Advisor, LLC, or our former advisor, and Grubb & Ellis Realty Investors, LLC, or GERI, as well as related agreements. The amended advisory agreement became effective as of October 24, 2008 and expired on September 20, 2009.

Our main objectives in amending the advisory agreement were to reduce our acquisition and asset management fees and to eliminate the need for internalization by setting the framework for the transition to self-management. We began the transition to self-management immediately after the effective date of the amended advisory agreement. Under the amended advisory agreement, our former advisor agreed to use reasonable efforts to cooperate with us as we pursued and implemented a self-management program.

We are no longer advised by our former advisor, and we no longer consider our company to be sponsored by Grubb & Ellis Company, or Grubb & Ellis.

Q: Why did you decide to become self-managed?

A: We decided to become self-managed for several reasons:

Table of Contents

Management Team. We believe that our management team, led by Mr. Peters, has the experience and expertise to efficiently and effectively operate our company. In addition to Mr. Peters, our management team includes Kellie S. Pruitt, our Chief Accounting Officer, Treasurer and Secretary, Mark D. Engstrom, our Executive Vice President Acquisitions, Christopher E. Balish, our Senior Vice President Asset Management and Kelly T. Hogan, our Controller and Assistant Secretary. Our internal management team manages our day-to-day operations and oversees and supervises our employees and third party service providers, who will be retained on an as-needed basis. All key personnel report directly to Mr. Peters. We have 20 employees in total and only expect to hire two to four more employees in the near future. All of our employees are 100% dedicated to our company on a full-time basis. Our current organizational structure is designed to support an asset base of $2.0-$3.0 billion depending on the composition of the assets acquired, and we have hired sufficient personnel to support this asset base. As we grow, we will add the appropriate staff to accommodate the increased size of our company.

Governance. An integral part of self-management is our experienced board of directors. Our board of directors spent a substantial amount of time overseeing our transition to self-management and continues to provide significant assistance to us as a self-managed company. We believe that our board of directors provides effective ongoing governance for our company and that our governance and management framework is one of our key strengths.

Significantly Reduced Costs. From inception through June 30, 2009, we incurred to our former advisor and its affiliates approximately $30,416,000 in acquisition fees and approximately $10,354,000 in asset management fees. We no longer pay these fees under self-management, except that we may continue to pay acquisition fees for services rendered by our former advisor for properties and other real estate related assets acquired with funds raised in this offering by Grubb & Ellis Securities, Inc., or our former dealer manager, subject to certain conditions. In addition, from inception through June 30, 2009, we incurred to our former advisor and its affiliates approximately $4,745,000 in property management fees and approximately $1,649,000 in leasing fees. These fees will be significantly reduced as we have engaged independent, nationally recognized third party property management service providers at a competitive price. In fact, under our new property management agreements, property management fees have been reduced by more than 60%. While our board of directors, including a majority of our independent directors, previously determined that the fees to our former advisor were fair, competitive and commercially reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties, we now believe that by having our own employees manage our operations and retain third party service providers, we have significantly reduced our cost structure.

No Internalization Fees. Unlike many other non-listed REITs that internalize or pay to acquire various management functions and personnel, such as advisory and asset management services, from their sponsor or advisor prior to listing on a national securities exchange for substantial fees, we will not be required to pay such fees under self-management. We believe that by not paying such fees, as well as operating more cost-effectively under self-management, we will save a substantial amount of money. To the extent that our management and board of directors determine that utilizing third party service providers for certain services is more cost-effective than conducting such services internally, we will pay for these services based on negotiated terms and conditions consistent with the current marketplace for such services on an as-needed basis.

Table of Contents

Funding of Self-Management. We believe that the cost of self-management is substantially less than the cost of external management. We currently estimate that the general overhead, administration and self-management costs (including rent and all employee salaries and benefits) for each of the years ending December 31, 2009 and 2010 will be in the approximate $7-$10 million range. However, we believe that approximately 40% of this amount includes general and administrative costs that we would incur under both the externally advised and the self-managed model. We expect third party acquisition expenses, including legal fees, due diligence fees and closing costs, to remain approximately the same as under external management. Therefore, although we have incurred some additional costs related to our transition to self-management, we expect the cost of self-management to be more than effectively funded by future cost savings.

Dedicated Management and Increased Accountability. Our officers and employees only work for our company and are not associated with any outside advisor or other third party service providers. Our management team, led by Mr. Peters, has direct oversight of employees, independent consultants and third party service providers on an ongoing basis. We believe that these direct reporting relationships, along with our performance-based compensation programs and ongoing oversight by our management team, create an environment for and will achieve increased accountability and efficiency.

Conflicts of Interest. We believe that self-management works to remove inherent conflicts of interest that necessarily exist between an externally advised REIT and its advisor. The elimination or reduction of these inherent conflicts of interest is one of the major reasons that we elected to proceed with the self-management program.

Q: Were you self-managed at the commencement of this offering?

A: No. At the commencement of this offering we had minimal assets and operations and we did not believe that it was efficient at that time to engage our own internal management team. We entered into an advisory agreement with our former advisor to perform certain advisory services for us as our external advisor. However, as a result of our growth and success and for the reasons discussed above, our board of directors determined that we had the critical mass required to support a self-management program and accordingly commenced our transition to self-management in November 2008. We now consider our company self-managed.

Q: Have you engaged any outside service providers?

A: Yes, we have entered into agreements with third party service providers for various services, including property management, dealer manager and investor services. We may also enter into additional service agreements with third party service provides on an as-needed basis, subject to market rates and performance standards for various services, including, without limitation, consulting, taxes and acquisition services. We customize our agreements with third party service providers to ensure that we retain effective oversight, input and control over all major decisions. All such third party services will be closely monitored on an on going basis by our management team.

Q: Why did you change your name to Healthcare Trust of America, Inc.?

A: We changed our name in connection with our transition to self-management and to reflect that we are no longer advised by our former advisor or sponsored by Grubb & Ellis.

Q: Where is your principal executive office?

A: The address of our corporate office is The Promenade, 16427 North Scottsdale Road, Suite 440, Scottsdale, Arizona 85254 and our telephone number at that address is (480) 998-3478.

Q: What are your investment objectives?

A: Our investment objectives are:

to acquire quality properties that generate sustainable growth in cash flow from operations to pay regular cash distributions;

to preserve, protect and return your capital contribution;

Table of Contents

to realize growth in the value of o