

HEALTHCARE TRUST OF AMERICA, INC.

Form 424B5

December 28, 2018

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-223172

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
<b>Class A Common Stock, \$0.01 par value</b>	<b>\$500,000,000</b>	<b>\$60,600</b>

- (1) Calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on February 23, 2018 (File No. 333-223172) (the "Registration Statement"), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933, as amended. This paragraph shall be deemed to update the "Calculation of Registration Fee" table in the Registration Statement.

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**PROSPECTUS SUPPLEMENT**

(To Prospectus Dated February 23, 2018)

**\$500,000,000**

**Class A Common Stock**

This prospectus supplement relates to the issuance and sale of shares of our Class A common stock, par value \$0.01 per share, or our Class A Shares, having an aggregate offering price of up to \$500,000,000, from time to time through Wells Fargo Securities, LLC, BMO Capital Markets Corp., Jefferies LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and MUFG Securities Americas Inc., in their capacity as sales agents or as forward sellers, as described below. We refer to these entities, when acting in their capacity as sales agents, individually as a sales agent and collectively as sales agents. These sales, if any, will be made pursuant to the terms of equity distribution agreements between us and each of the sales agents, forward sellers and forward purchasers (as described below).

Our Class A Shares are listed on the New York Stock Exchange, or the NYSE, under the symbol HTA. On December 27, 2018, the last reported sales price of our Class A Shares on the NYSE was \$25.28 per share.

The equity distribution agreements provide that, in addition to the issuance and sale of Class A Shares by us through the sales agents, we also may enter into forward sale agreements under separate master forward sale agreements and related supplemental confirmations between us and each of Wells Fargo Bank, National Association, Bank of Montreal, Jefferies LLC, JPMorgan Chase Bank, National Association, London Branch, Bank of America, N.A., and MUFG Securities EMEA plc. We refer to these entities, when acting in this capacity, individually as a forward purchaser and collectively as forward purchasers. We refer to the sales agents, when acting as agents for the forward purchasers, individually as a forward seller and collectively as forward sellers. In connection with each particular forward sale agreement, the relevant forward purchaser will, at our request, borrow from third parties and, through the relevant forward seller, sell a number of shares of our common stock equal to the number of Class A Shares underlying the particular forward sale agreement. In no event will the aggregate number of Class A Shares sold through the sales agents and forward sellers under the equity distribution agreements and under any forward sale agreements, respectively, have an aggregate sales price in excess of \$500,000,000.

We will not initially receive any proceeds from the sale of borrowed shares of Class A Shares by a forward seller. We expect to fully physically settle each particular forward sale agreement with the relevant forward purchaser on one or more dates specified by us on or prior to the maturity date of that particular forward sale agreement, in which case we will expect to receive aggregate net cash proceeds at settlement equal to the number of Class A Shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, we may also elect to cash settle or net share settle a particular forward sale agreement, in which case we may not receive any proceeds (in the

case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and we may owe cash (in the case of cash settlement) or Class A Shares (in the case of net share settlement) to the relevant forward purchaser.

The sales, if any, of our Class A Shares under this prospectus supplement and the accompanying prospectus, will be made in at the market offerings as defined in Rule 415 of the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the NYSE, the existing trading market for our Class A Shares, or sales made to or through a market maker or through an electronic communications network. In addition, our Class A Shares may be offered and sold by such other methods, including privately negotiated transactions, as we and any sales agent (and related forward seller and forward purchaser) agree to in writing. The sales agents and forward sellers will make all sales on a best efforts basis using their commercially reasonable efforts consistent with their normal trading and sales practices, on mutually agreed terms between the sales agents and us.

Under the terms of the equity distribution agreements, we may also sell our Class A Shares to the sales agents, as principals for their own accounts, at a price to be agreed upon at the time of sale. If we sell our Class A Shares to a sales agent, as a principal, we will enter into a separate terms agreement with that sales agent, and we will describe such agreement in a separate prospectus supplement or pricing supplement.

The compensation to the sales agents for sales of Class A Shares will be 1.5% of the gross sales price of all Class A Shares sold through the sales agents from time to time under the relevant equity distribution agreement. In connection with each forward sale agreement, we will pay the relevant forward seller, in the form of a reduced initial forward sale price under the related forward sale agreement with the related forward purchaser, 1.5% of the gross sales price of all borrowed Class A Shares sold during the applicable forward hedge selling period by it as a forward seller. The net proceeds from any sales under this prospectus supplement will be used as described under Use of Proceeds in this prospectus supplement.

The sales agents, forward purchasers and/or forward sellers may each be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to the sales agents or the forward seller in the form of a reduced initial forward sale price under the related forward sale agreement with the related forward purchaser may be deemed to be underwriting commissions or discounts. We have agreed in the equity distribution agreements to indemnify the sales agents, forward sellers and forward purchasers against specified liabilities, including liabilities under the Securities Act, or to contribute to payments that the sales agents, forward sellers and forward purchasers may be required to make because of those liabilities, all as more particularly set forth in the equity distribution agreements.

We are a Maryland corporation and have elected to be treated as a real estate investment trust, or REIT, for U.S. federal income tax purposes. In order to help maintain our qualification as a REIT, among other purposes, our charter, subject to certain exceptions, limits ownership and transfer of our Class A Shares by any person to not more than 9.8% in value of our outstanding capital stock and 9.8% in value or in number of shares of our outstanding common stock, whichever is more restrictive.

**Investing in our Class A Shares involves a high degree of risk. Before investing in our Class A Shares, you should read and carefully consider the Risk Factors beginning on page S-6 of this prospectus supplement, page 6 of the accompanying prospectus and those under the caption Risk Factors under Item 1A of Part I of our most recent Annual Report on Form 10-K and under Item 1A of Part II of our Quarterly Reports on Form 10-Q, as applicable, which information is incorporated by reference in this prospectus supplement, and the additional risks and other information in this prospectus supplement, the accompanying prospectus and the**

**documents incorporated by reference herein and therein.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

**Wells Fargo Securities    BMO Capital Markets    BofA Merrill Lynch    Jefferies    J.P. Morgan    MUFG**  
**The date of this prospectus supplement is December 28, 2018.**

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This document consists of two parts. The first part is this prospectus supplement, which relates to the offer and sale from time to time of our Class A Shares and the entering into from time to time of forward sale agreements, and which also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to any potential sale of our Class A Shares or the entering into of forward sale agreements. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein that was filed with the Securities and Exchange Commission, or the SEC, before the date of this

prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the sales agents, the forward sellers and the forward purchasers have not, authorized anyone to provide you with information that is different from

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that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. No action is being taken in any jurisdiction outside the United States to permit a public offering of securities or possession or distribution of this prospectus supplement or the accompanying prospectus in such jurisdiction. The offering of securities may be restricted by law in certain non-U.S. jurisdictions. This prospectus supplement is not an offer to sell nor does it seek an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of such documents or on the date or dates that are specified in such documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this prospectus supplement and any documents we incorporate by reference herein constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Such statements include, in particular, statements about our plans, strategies and prospects, the potential impact of recent acquisitions on our results of operations and estimates regarding future medical office building market performance. Additionally, such statements are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially and in adverse ways from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Forward-looking statements are generally identifiable by the use of such terms as expect, project, may, should, could, would, intend, plan, anticipate, believe, continue, opinion, predict, potential, pro forma or the negative of such terms and other comparable terminology. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or of any such document incorporated by reference herein, as applicable. We cannot guarantee the accuracy of any such forward-looking statements contained in this prospectus supplement or any documents we incorporate by reference herein, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Any such forward-looking statements reflect our current views about future events, are subject to unknown risks, uncertainties, and other factors, and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual results, our ability to meet such forward-looking statements, including our ability to generate positive cash flow from operations, provide dividends to stockholders, and maintain the value of our real estate properties, may be significantly hindered. The following factors, as well as any cautionary language in this prospectus supplement and any documents we incorporate by reference herein, provide examples of certain risks, uncertainties and events that could cause actual events or results to differ materially from those presented in our forward-looking statements:

our ability to effectively deploy proceeds of offerings of securities;

changes in economic conditions affecting the healthcare property sector, the commercial real estate market and the credit market;

competition for acquisition of medical office buildings and other facilities that serve the healthcare industry;

economic fluctuations in certain states in which our property investments are geographically concentrated;

retention of our senior management team;

financial stability and solvency of our tenants;

supply and demand for operating properties in the market areas in which we operate;

our ability to acquire real properties, and to successfully operate those properties once acquired;

changes in property taxes;

legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry;

fluctuations in reimbursements from third party payors such as Medicare and Medicaid;

changes in interest rates;

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the availability of capital and financing;

restrictive covenants in our existing credit facilities;

changes in our credit ratings;

our ability to remain qualified as a REIT;

changes in accounting principles generally accepted in the United States of America, policies and guidelines applicable to REITs;

delays in liquidating defaulted mortgage loan investments; and

the factors included in this prospectus supplement and any documents we incorporate by reference herein, including those set forth in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, as applicable, under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Forward-looking statements express expectations of future events. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties that could cause actual events or results to differ materially from those projected. Due to these inherent uncertainties, you are urged not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date made. In addition, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to projections over time, except as required by law.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included herein and in our other filings with the SEC.

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**SUMMARY**

*This summary highlights key information contained elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement. This summary is not complete and does not contain all the information that may be important to you. Before making an investment decision, you should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the financial statements and related notes as well as the Risk Factors section in our most recent Annual Report on Form 10-K, as updated by the subsequent filings under the Exchange Act. Unless otherwise indicated, references in this prospectus supplement to we, our, us or our company refer to Healthcare Trust of America, Inc., a Maryland corporation, and its consolidated subsidiaries.*

**Our Company**

We are one of the largest publicly-traded REITs focused on medical office buildings ( MOBs ) in the U.S. as measured by the gross leasable area ( GLA ) of our MOBs. We conduct substantially all of our operations through Healthcare Trust of America Holdings, LP, our direct subsidiary (the Partnership ). We invest in MOBs that we believe will serve the future of healthcare delivery, and MOBs that are primarily located on health system campuses, near university medical centers or in core community outpatient locations. We also focus on our key markets that have certain demographic and macro-economic trends and where we can utilize our institutional property management and leasing platform to generate strong tenant relationships and operating cost efficiencies. Our primary objective is to maximize stockholder value with disciplined growth through strategic investments that provide an attractive risk-adjusted return for our stockholders by consistently increasing our cash flow. In pursuing this objective, we: (i) seek internal growth through proactive asset management, leasing and property management oversight; (ii) target accretive acquisitions of MOBs in markets with attractive demographics that complement our existing portfolio; and (iii) actively manage our balance sheet to maintain flexibility with conservative leverage. Additionally, from time to time we consider, on an opportunistic basis, significant portfolio acquisitions that we believe fit our core business and could enhance our existing portfolio.

Since 2006 through September 30, 2018, we have invested \$6.8 billion to create a portfolio of MOBs, development projects and other healthcare assets consisting of approximately 23.2 million square feet of GLA throughout the U.S. As of September 30, 2018, approximately 68% of our portfolio was located on the campuses of, or adjacent to, nationally and regionally recognized healthcare systems. Our portfolio is diversified geographically across 32 states, with no state having more than 20% of our total GLA as of September 30, 2018. We are concentrated in 20 to 25 key markets that are experiencing higher economic and demographic trends than other markets, on average, that we expect will drive demand for MOBs. As of September 30, 2018, we had approximately 1.0 million square feet of GLA in nine of our top ten markets and approximately 93% of our portfolio, based on GLA, is located in the top 75 Metropolitan Statistical Areas, with Dallas, Houston, Boston, Tampa and Atlanta being our largest markets by investment.

Our principal executive offices are located at 16435 North Scottsdale Road, Suite 320, Scottsdale, Arizona 85254 and our telephone number is (480) 998-3478. We maintain a website at [www.htareit.com](http://www.htareit.com), at which there is additional information about us. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document that we file with or furnish to the SEC.

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**The Offering**

Issuer	Healthcare Trust of America, Inc.
NYSE Symbol for our Class A Shares	HTA.
Use of Proceeds	We intend to use the net proceeds (i) from issuances and sales of Class A Shares through the sales agents, and (ii) if any, upon the settlement of any forward sale agreements pursuant to this prospectus supplement for general corporate purposes, including, without limitation, funding future acquisitions, working capital, share repurchases and repayment of debt. See Use of Proceeds.
Accounting Treatment of Forward Sales	<p>In the event that we enter into any forward sale agreements, we expect that before the issuance of Class A Shares, if any, upon physical or net share settlement of any forward sale agreement, the shares issuable upon settlement of that particular forward sale agreement will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of Class A Shares used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of Class A Shares that would be issued upon full physical settlement of that particular forward sale agreement over the number of Class A Shares that could be purchased by us in the market (based on the average market price during the relevant period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the relevant reporting period).</p> <p>Consequently, before physical or net share settlement of a particular forward sale agreement and subject to the occurrence of certain events, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our Class A Shares is above the applicable adjusted forward sale price under that particular forward sale agreement, subject to increase or decrease based on the federal funds rate, less a spread, and subject to decrease by amounts related to expected dividends on our Class A Shares during the term of that particular forward sale agreement. However, if we physically or net share settle a particular forward sale agreement, the delivery by us of Class A Shares would result in an increase in the number of shares outstanding and dilution to our earnings per share and return on equity.</p>

Restrictions on Ownership and Transfer

Our charter, subject to certain exceptions, limits ownership and transfer of our Class A Shares by any person to not more than 9.8% in value of our outstanding capital stock and 9.8% in value or in number of shares of our outstanding common stock, whichever is more restrictive. See Description of Healthcare

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Trust of America, Inc. Capital Stock Restrictions on Ownership and Transfer of Shares in the accompanying prospectus.

Conflicts of Interest

We expect that all of the proceeds of any Class A Shares sold by a forward seller will be paid to the related forward purchaser, in which case such forward purchaser or its affiliate may receive more than 5% of the net proceeds of this offering, not including underwriting compensation. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. ( FINRA ). Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering because our Class A Shares have a bona fide public market (as such terms are defined in FINRA Rule 5121).

Risk Factors

Before making an investment decision, you should read and consider carefully the Risk Factors beginning on page S-6 of this prospectus supplement, page 6 of the accompanying prospectus and those under the caption Risk Factors under Item 1A of Part I of our most recent Annual Report on Form 10-K and under Item 1A of Part II of our Quarterly Reports on Form 10-Q, as applicable, which information is incorporated by reference in this prospectus supplement, and the additional risks and other information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

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**RISK FACTORS**

*Investing in our Class A Shares involves a high degree of risk. Before investing in our Class A Shares, you should read and consider carefully the matters described below, those in the accompanying prospectus beginning on page 6, and those under the caption Risk Factors under Item 1A of Part I of our most recent Annual Report on Form 10-K and under Item 1A of Part II of our most recent Quarterly Reports on Form 10-Q, as applicable, which information is incorporated by reference in this prospectus supplement, and the additional risks and other information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. See Where You Can Find More Information and Incorporation by Reference.*

**Risks Related to our Class A Shares**

*The price of our Class A Shares has and may continue to fluctuate significantly, which may make it difficult for you to sell our Class A Shares when you want or at prices you find attractive.*

The price of our Class A Shares on the NYSE constantly changes and has been subject to significant price fluctuations. We expect that the market price of our Class A Shares will continue to fluctuate significantly. The price of our Class A Shares can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

actual or anticipated variations in our quarterly operating results;

changes in our earnings estimates or publication of research reports about us or the real estate industry, although no assurance can be given that any research reports about us will be published;

future sales of substantial amounts of Class A Shares by our existing or future stockholders;

increases in market interest rates, which may lead purchasers of our stock to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by institutional stockholders;

speculation in the press or investment community; and

general market and economic conditions.

In addition, the stock market in general may experience extreme volatility that may be unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our Class A Shares.

***Future offerings of debt securities, which would be senior to our Class A Shares, or equity securities, which would dilute our existing stockholders and may be senior to our Class A Shares, may adversely affect the market price of our Class A Shares.***

In the future, we may issue debt or equity securities, including medium term notes, senior or subordinated notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive dividends, both current and in connection with any liquidation or sale, prior to the holders of our Class A Shares. Our board of directors may issue such securities without stockholder approval and under Maryland law may amend our charter to increase the aggregate number of authorized shares of capital stock or the number of authorized shares of capital stock of any class or series without stockholder approval. We are not required to offer any such additional debt or equity securities to existing common stockholders on a preemptive basis. Therefore, offerings of common stock or other equity securities may dilute the percentage ownership interest of our existing stockholders. To the extent we issue

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additional equity interests, our stockholders' percentage ownership interest in us will be diluted. Depending upon the terms and pricing of any additional offerings and the value of our real properties and other real estate related assets, our stockholders may also experience dilution in both the book value and fair market value of their shares. As a result, future offerings of debt or equity securities, or the perception that such offerings may occur, may reduce the market price of our Class A Shares and/or the dividends that we pay with respect to our Class A Shares.

***Our dividends to stockholders may change, which could adversely affect the market price of our Class A Shares.***

All dividends on our Class A Shares will be at the sole discretion of our board of directors and will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity and funds from operations, maintenance of our REIT qualification, applicable law and such other matters as our board of directors may deem relevant from time to time. We may not be able to make dividends in the future or may need to fund such dividends from external sources, as to which no assurances can be given. In addition, we may choose to retain operating cash flow for investment purposes, working capital reserves or other purposes, and these retained funds, although increasing the value of our underlying assets, may not correspondingly increase the market price of our Class A Shares. Our failure to meet the market's expectations with regard to future cash dividends likely would adversely affect the market price of our Class A Shares.

***Increases in market interest rates may result in a decrease in the value of our Class A Shares.***

One of the factors that may influence the price of our Class A Shares will be the dividend distribution rate on our Class A Shares (as a percentage of the price of our Class A Shares) relative to market interest rates. If market interest rates rise, prospective purchasers of Class A Shares may expect a higher dividend distribution rate. Higher interest rates would not, however, result in more funds being available for dividends and, in fact, would likely increase our borrowing costs and might decrease our funds available for dividends. We therefore may not be able, or we may not choose, to provide a higher dividend distribution rate. As a result, prospective purchasers may decide to purchase other securities rather than our Class A Shares, which would reduce the demand for, and result in a decline in the market price of, our Class A Shares.

***If securities analysts do not publish research or reports about our business or if they downgrade our Class A Shares or the healthcare-related real estate sector, the price of our Class A Shares could decline.***

The trading market for our Class A Shares will rely in part upon the research and reports that industry or financial analysts publish about us or our business. We have no control over these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our stock or our industry, or the stock of any of our competitors, the price of our Class A Shares could decline. If one or more of these analysts ceases coverage of our Company, we could lose attention in the market, which in turn could cause the price of our Class A Shares to decline.

### **Risks Related to Forward Sale Agreements**

***Settlement provisions contained in a forward sale agreement could result in substantial dilution to our earnings per share and return on equity or result in substantial cash payment obligations.***

If we enter into one or more forward sale agreements, the relevant forward purchaser will have the right to accelerate that particular forward sale agreement (with respect to all or any portion of the transaction under that particular forward sale agreement that the relevant forward purchaser determines is affected by such event) and require us to settle on a date specified by the relevant forward purchaser if:

the relevant forward purchaser is unable to, or would incur a materially increased cost to, establish, maintain or unwind its hedge position with respect to that particular forward sale agreement;

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the relevant forward purchaser determines that it is unable, after using commercially reasonable efforts, to continue to borrow a number of Class A Shares equal to the number of Class A Shares underlying that particular forward sale agreement or that, with respect to borrowing such number of Class A Shares, it would incur a cost that is greater than the initial stock borrow cost specified in that particular forward sale agreement, subject to a prior notice requirement;

a termination event occurs as a result of us declaring a dividend or distribution on our Class A Shares with a cash value in excess of a specified amount per calendar quarter, or with an ex-dividend date prior to the anticipated ex-dividend date for such cash dividend;

an extraordinary event (as such term is defined in that particular forward sale agreement and which includes certain mergers and tender offers and the delisting of our Class A Shares) occurs or our board of directors votes to approve or there is a public announcement of, in either case, any action that, if consummated, would constitute such an extraordinary event; or

certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into that particular forward sale agreement, or a nationalization, a bankruptcy termination event or a change in law (as such terms are defined in that particular forward sale agreement).

A forward purchaser's decision to exercise its right to accelerate the settlement of a particular forward sale agreement will be made irrespective of our need for capital. In such cases, we could be required to issue and deliver Class A Shares under the physical settlement provisions of that particular forward sale agreement or, if we so elect and the forward purchaser so permits our election, net share settlement provisions of that particular forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity.

We expect that settlement of any forward sale agreement will generally occur no later than the date specified in the particular forward sale agreement, which will be no later than twelve months following the trade date of that forward sale agreement. However, any forward sale agreement may be settled earlier than that specified date in whole or in part at our option. We expect that each forward sale agreement will be physically settled by delivery of our Class A Shares unless we elect to cash settle or net share settle a particular forward sale agreement. Upon physical settlement or, if we so elect, net share settlement of a particular forward sale agreement, delivery of shares of our Class A Shares in connection with such physical settlement or, to the extent we are obligated to deliver Class A Shares, net share settlement, will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of our Class A Shares underlying a particular forward sale agreement, we expect that the relevant forward purchaser (or an affiliate thereof) will purchase a number of Class A Shares necessary to satisfy its or its affiliate's obligation to return the Class A Shares borrowed from third parties in connection with sales of Class A Shares under that forward sale agreement, adjusted in the case of net share settlement by any shares deliverable by or to us under the forward sale agreement. In addition, the purchase of Class A Shares in connection with the relevant forward purchaser or its affiliate unwinding its hedge positions could cause the price of our Class A Shares to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to the relevant forward purchaser (or decreasing the amount of cash that the relevant forward purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of Class A Shares we would deliver to the relevant forward purchaser (or decreasing the number of Class A Shares that the relevant forward purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement.

The forward sale price that we expect to receive upon physical settlement of a particular forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on our Class A Shares during the term of the particular forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the applicable forward sale price. If the market value of our Class A Shares, determined in accordance with the terms of the

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relevant forward sale agreement, during the relevant valuation period under the particular forward sale agreement is above the applicable forward sale price, in the case of cash settlement, we would pay the relevant forward purchaser under that particular forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to the relevant forward purchaser a number of Class A Shares having a value, determined in accordance with the terms of the relevant forward sale agreement, equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement of a particular forward sale agreement. If the market value of our Class A Shares, determined in accordance with the terms of the relevant forward sale agreement, during the relevant valuation period under that particular forward sale agreement is below the applicable forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant forward purchaser under that particular forward sale agreement or, in the case of net share settlement, we would receive from the relevant forward purchaser a number of Class A Shares having a value equal to the difference. See Plan of Distribution for information on the forward sale agreements.

***The U.S. federal income tax treatment of the cash that we might receive from cash settlement of a forward sale agreement is unclear and could jeopardize our ability to meet the REIT qualification requirements.***

In the event that we elect to settle any forward sale agreement for cash and the settlement price is below the applicable forward sale price, we would be entitled to receive a cash payment from the relevant forward purchaser. Under Section 1032 of the Internal Revenue Code of 1986, as amended (the Code), generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a securities futures contract, as defined in the Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our Class A Shares would qualify for the exemption under Section 1032 of the Code, because it is not entirely clear whether a forward sale agreement qualifies as a securities futures contract, the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sale agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Code. In that case, we may be able to rely upon the relief provisions under the Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax on the greater of (i) the excess of 75% of our gross income (excluding gross income from prohibited transactions) over the amount of such income attributable to sources that qualify under the 75% test or (ii) the excess of 95% of our gross income (excluding gross income from prohibited transactions) over the amount of such gross income attributable to sources that qualify under the 95% test, as discussed in the accompanying prospectus under Material U.S. Federal Income Tax Considerations Taxation of our Company, multiplied in either case by a fraction intended to reflect our profitability. In the event that these relief provisions were not available, we could lose our REIT status under the Code.

***In case of our bankruptcy or insolvency, any forward sale agreements will automatically terminate, and we would not receive the expected proceeds from any forward sales of our Class A Shares.***

If we file for or consent to a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, and we consent to such a petition, any forward sale agreements that are then in effect will automatically terminate. If any such forward sale agreement so terminates under these circumstances, we would not be obligated to deliver to the relevant forward purchaser any of our Class A Shares not previously delivered, and the relevant forward purchaser would be discharged from its obligation to pay the applicable forward sale price per share in respect of any of our Class A Shares not previously settled under the applicable forward sale agreement. Therefore, to the extent that there are any of our Class A Shares with respect to which any forward sale agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those Class A Shares.

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**USE OF PROCEEDS**

We intend to use the net proceeds (i) from issuances and sales of Class A Shares through the sales agents, and (ii) if any, upon the settlement of any forward sale agreements pursuant to this prospectus supplement for general corporate purposes, including, without limitation, funding future acquisitions, working capital, share repurchases and repayment of debt. Pending such uses, we anticipate that we will invest the net proceeds in interest-bearing securities in a manner consistent with maintaining our qualification as a REIT.

As of September 30, 2018, we had \$305.5 million outstanding under our \$1.3 billion senior unsecured revolving credit and term loan facility, comprised of \$300.0 million outstanding under the \$300.0 million term loan and \$5.5 million outstanding under the \$1.0 billion revolving credit facility. The borrowings under the senior unsecured revolving credit and term loan facility were used for our working capital needs and general corporate purposes, including acquisitions and repayment of debt. The margin associated with our borrowings as of September 30, 2018 was 1.00% per annum.

Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, are syndication agents and lenders under our \$1.3 billion senior unsecured revolving credit and term loan facility. In addition, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the administrative agent and a lender under our \$1.3 billion senior unsecured revolving credit and term loan facility, and affiliates of BMO Capital Markets Corp. and MUFG Securities Americas Inc. serve as co-documentation agents and lenders under our \$1.3 billion senior unsecured revolving credit and term loan facility. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under our \$1.3 billion senior unsecured revolving credit and term loan facility, those lenders will receive their pro rata portion of any of the net proceeds from this offering that we use to repay any such amounts. See Plan of Distribution; Conflicts of Interest.

To the extent that we elect to cash settle any particular forward sale agreement, we may not receive any net proceeds (or may owe cash to the relevant forward purchaser). To the extent that we elect to net share settle any particular forward sale agreement in full, we would not receive any proceeds from the relevant forward purchaser.

We will not initially receive any proceeds from any sales of our Class A Shares by a forward seller in connection with any forward sale agreement. We expect to fully physically settle each particular forward sale agreement, in which case we will expect to receive aggregate net cash proceeds at settlement equal to the number of Class A Shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. The forward sale price that we expect to receive upon physical settlement of a particular forward sale agreement will be equal to the sales prices of all borrowed Class A Shares sold by the relevant forward seller during the applicable forward hedge selling period less a forward hedge selling commission of 1.5%, and will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on our Class A Shares during the term of the particular forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the applicable forward sale price. Unless the federal funds rate increases substantially prior to the settlement of any particular forward sale agreement, we would expect to receive less than the initial forward sale price per Class A Share upon physical settlement of that particular forward sale agreement.

In the event that we enter into any forward sale agreements, we expect that before the issuance of Class A Shares, if any, upon physical or net share settlement of any forward sale agreement, the Class A Shares issuable upon settlement of the particular forward sale agreement will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of Class A Shares used in calculating diluted earnings per share

is deemed to be increased by the excess, if any, of the number of Class A Shares that would be issued upon full physical settlement of that particular forward sale agreement over the number of Class A Shares that could be purchased by us in the market (based on the

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average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period).

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**PLAN OF DISTRIBUTION; CONFLICTS OF INTEREST**

We have entered into separate equity distribution agreements, each dated as of December 28, 2018, with each of the sales agents, forward sellers and forward purchasers relating to the offer and sale of our Class A Shares having an aggregate offering price of up to \$500,000,000. The equity distribution agreements provide that, in addition to the issuance and sale of our Class A Shares by us through the sales agents, we also may enter into forward sale agreements under separate master forward sale agreements and related supplemental confirmations between us and each of Wells Fargo Bank, National Association, Bank of America, N.A., Bank of Montreal, Jefferies LLC, JPMorgan Chase Bank, National Association, London Branch and MUFG Securities EMEA plc. In connection with each such forward sale agreement, the relevant forward purchaser will, at our request, borrow from third parties and, through the relevant forward seller, sell a number of Class A Shares equal to the number of Class A Shares underlying such forward sale agreement. In no event will the aggregate number of Class A Shares sold through the sales agents and forward sellers, under the equity distribution agreements and under any forward sale agreements, have an aggregate sales price in excess of \$500,000,000.

The sales, if any, of our Class A Shares under each equity distribution agreement will be made in at the market offerings as defined in Rule 415 of the Securities Act, including sales made directly on the NYSE, the existing trading market for our Class A Shares, or sales made to or through a market maker or through an electronic communications network. In addition, our Class A Shares may be offered and sold by such other methods, including privately negotiated transactions, as we and any sales agent (and related forward seller and forward purchaser) agree to in writing.

If any sales agent and/or forward seller, as applicable, engages in special selling efforts, as that term is used in Regulation M under the Exchange Act, such sales agent and/or forward seller, as applicable, will receive from us a commission to be agreed upon at the time of sale.

We will report at least quarterly the number of our Class A Shares sold through the sales agents and/or forward sellers under the equity distribution agreements and, to the extent applicable, the number of our Class A Shares issued upon settlement of any forward sale agreements, and the net proceeds to us in connection with such sales of our Class A Shares.

Sales of our Class A Shares as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the sales agents or forward sellers and related forward purchasers, as applicable, may agree upon.

In connection with the sale of our Class A Shares hereunder, the sales agents, forward purchasers and/or forward sellers may each be deemed to be an underwriter within the meaning of the Securities Act, and the compensation of the forward sellers reflected in the initial forward sale price under the related forward sale agreements with the related forward purchasers may be deemed to be underwriting commissions or discounts. We have agreed in the equity distribution agreements to indemnify the sales agents, forward sellers and forward purchasers against specified liabilities, including liabilities under the Securities Act, or to contribute to payments that the sales agents, forward sellers and forward purchasers may be required to make because of those liabilities, all as more particularly set forth in the equity distribution agreements.

The offering of our Class A Shares pursuant to any equity distribution agreement will terminate upon the earlier of (1) the sale of all Class A Shares subject to the equity distribution agreements, and (2) termination of such equity distribution agreement by any of the parties thereto. Any equity distribution agreement may be terminated (i) by us or the relevant sales agent, the relevant forward seller or the relevant forward purchaser at any time, and (ii) by the

relevant sales agent, the relevant forward seller or the relevant forward purchaser at any time in certain circumstances, including our failure to maintain a listing of our Class A Shares on the NYSE or the occurrence of a material adverse change in our company.

We estimate that the total expenses for the offering, excluding compensation payable to the sales agents, the forward sellers and the forward purchasers under the terms of the equity distribution agreements, will be approximately \$203,000.

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**Sales Through Sales Agents**

From time to time during the term of the equity distribution agreements, we may deliver a placement notice to one of the sales agents specifying the length of the selling period, the amount of Class A Shares to be sold and the minimum price below which sales may not be made. Upon acceptance of a placement notice from us, and subject to the terms and conditions of the respective equity distribution agreement, the applicable sales agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase such Class A Shares, under the terms and subject to the conditions set forth in the respective equity distribution agreement. We or the sales agents may suspend the offering of our Class A Shares upon proper notice and subject to other conditions.

The sales agent will provide written confirmation to us no later than the opening of the trading day on the NYSE following the trading day in which our Class A Shares are sold under the relevant equity distribution agreement. Each confirmation will include the number of Class A Shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the sales agent in connection with such sales.

We will pay each sales agent a commission for their services in acting as agent and/or principal in the sale of our Class A Shares. The sales agents will be entitled to compensation in an amount equal to 1.5% of the gross sales price of all Class A Shares sold through the sales agents under the respective equity distribution agreement.

**Sales Through Forward Sellers**

From time to time during the term of the equity distribution agreements, and subject to the terms and conditions set forth therein and in the related forward sale agreements, we may deliver a placement notice relating to a forward to any forward seller and the relevant forward purchaser. Upon receipt by a forward seller and forward purchaser of a placement notice from us requesting that it execute sales of shares of borrowed Class A Shares as a forward seller in connection with one or more forward sale agreements, and subject to the terms and conditions of the relevant equity distribution agreement and the related forward sale agreement, the relevant forward purchaser will use commercially reasonable efforts to borrow, and the relevant forward seller will use commercially reasonable efforts consistent with its normal trading and sales practices to sell, the relevant Class A Shares on such terms to hedge the relevant forward purchaser's exposure under that particular forward sale agreement. We or the relevant forward seller may immediately suspend the offering of our Class A Shares at any time upon proper notice to the other.

We expect that settlement between the relevant forward purchaser and forward seller of sales of borrowed Class A Shares, as well as the settlement between the relevant forward seller and buyers of such Class A Shares in the market, will generally occur on the second trading day following each date the sales are made. The obligation of the relevant forward seller under the relevant equity distribution agreement to execute such sales of our Class A Shares is subject to a number of conditions, which each forward seller reserves the right to waive in its sole discretion.

The forward seller will provide written confirmation to us no later than the opening of the trading day on the NYSE following the trading day in which our Class A Shares are sold under the relevant equity distribution agreement. Each confirmation will include the number of Class A Shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the forward seller in connection with such sales.

In connection with each forward sale agreement, we will pay the relevant forward seller, in the form of a reduced initial forward sale price under the related forward sale agreement with the related forward purchaser, commissions at a rate of 1.5% of sales prices of all borrowed Class A Shares sold during the applicable forward hedge selling period by it as a forward seller. We refer to this commission rate as the forward selling commission. The forward hedge

selling period will be determined by us in our sole discretion and specified in the relevant placement notice.

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The forward sale price per Class A Share under each forward sale agreement will initially equal the product of (1) an amount equal to one minus the applicable forward selling commission and (2) the volume-weighted average price per share at which the borrowed Class A Shares were sold pursuant to the particular equity distribution agreement by the relevant forward seller. Thereafter, the forward sale price will be subject to adjustment as described below.

The forward sale agreements will provide that the forward sale price, as well as the sales prices used to calculate the initial forward sale price, will be subject to increase or decrease based on a specified daily rate, less a spread, and subject to decrease by amounts related to expected dividends on our Class A Shares during the term of the particular forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. Unless the federal funds rate increases substantially prior to the settlement of any particular forward sale agreement, we would expect to receive less than the initial forward sale price per share upon physical settlement of that particular forward sale agreement.

Before settlement of a particular forward sale agreement, we expect that the Class A Shares issuable upon settlement of that particular forward sale agreement will be reflected in our diluted earnings per share, return on equity and dividends per share calculations using the treasury stock method. Under this method, the number of Class A Shares used in calculating diluted earnings per share, return on equity and dividends per share is deemed to be increased by the excess, if any, of the number of Class A Shares that would be issued upon full physical settlement of that particular forward sale agreement over the number of Class A Shares that could be purchased by us in the market (based on the average market price during the relevant period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the relevant reporting period). Consequently, before physical or net share settlement of a particular forward sale agreement and subject to the occurrence of certain events, we anticipate there will be no dilutive effect on our earnings per share, except during periods when the average market price of our Class A Shares is above the applicable forward sale price.

Except under limited circumstances described below, we have the right to elect physical, cash or net share settlement under any forward sale agreement. Although we expect to settle any forward sale agreement entirely by delivering Class A Shares in connection with full physical settlement, we may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of our obligations under a particular forward sale agreement if we conclude that it is in our interest to do so. For example, we may conclude that it is in our interest to cash settle or net share settle a particular forward sale agreement if we have no then-current use for all or a portion of the net proceeds that we would receive upon physical settlement. In addition, subject to certain conditions, we may elect to accelerate the settlement of all or a portion of the number of Class A Shares underlying a particular forward sale agreement.

If we elect to physically settle any forward sale agreement by issuing and delivering Class A Shares, we will receive an amount of cash from the relevant forward purchaser equal to the product of the forward sale price per share under that particular forward sale agreement and the number of Class A Shares underlying the particular forward sale agreement. In the event that we elect to cash settle, the settlement amount will be generally related to (1) (a) the average of the volume-weighted average price of our Class A Shares on each exchange business day during the relevant valuation period under the particular forward sale agreement minus (b) the applicable forward sale price; multiplied by (2) the number of Class A Shares underlying the particular forward sale agreement subject to cash settlement. In the event we elect to net share settle, the settlement amount will be generally related to (1) (a) the weighted average price at which the relevant forward purchaser or its affiliate purchases Class A Shares during the relevant valuation period for such settlement under that particular forward sale agreement minus (b) the applicable forward sale price; multiplied by (2) the number of Class A Shares underlying that particular forward sale agreement subject to such net share settlement. If this settlement amount is a negative number, the relevant forward purchaser will pay us the absolute value of that amount (in the case of cash settlement) or deliver to us a number of Class A Shares having a value, as determined pursuant to the terms of the relevant forward sale agreement, equal to the

absolute value of such amount (in the event of net share settlement). If this

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settlement amount is a positive number, we will pay the relevant forward purchaser that amount (in the case of cash settlement) or deliver to the relevant forward purchaser a number of Class A Shares having a value, as determined pursuant to the terms of the relevant forward sale agreement, equal to such amount (in the event of net share settlement). In connection with any cash settlement or net share settlement, we would expect the relevant forward purchaser or its affiliate to purchase Class A Shares in secondary market transactions for delivery to third-party stock lenders in order to close out its, or its affiliate's, hedge position in respect of that particular forward sale agreement and, if applicable, for delivery to us under a net share settlement. The purchase of Class A Shares in connection with the relevant forward purchaser or its affiliate unwinding its hedge positions could cause the price of our Class A Shares to increase over time (or prevent a decrease over time), thereby increasing the amount of cash we owe to the relevant forward purchaser (or decreasing the amount of cash that the relevant forward purchaser owes us) upon cash settlement or increasing the number of Class A Shares that we are obligated to deliver to the relevant forward purchaser (or decreasing the number of Class A Shares that the relevant forward purchaser is obligated to deliver to us) upon net share settlement of the particular forward sale agreement. See Risk Factors Risks Related to Forward Sale Agreements.

A forward purchaser will have the right to accelerate the particular forward sale agreement (with respect to all or any portion of the transaction under the particular forward sale agreement that the relevant forward purchaser determines is affected by such event) and require us to physically settle on a date specified by the relevant forward purchaser if (1) the relevant forward purchaser is unable to, or would incur a materially increased cost to, establish, maintain or unwind its hedge position with respect to the particular forward sale agreement; (2) the relevant forward purchaser determines that it is unable after using commercially reasonable efforts, to continue to borrow a number of Class A Shares equal to the number of Class A Shares underlying the particular forward sale agreement or that, with respect to borrowing such number of Class A Shares, it would incur a cost that is greater than the stock borrow cost specified in the particular forward sale agreement, subject to a prior notice requirement; (3) a termination event occurs as a result of us declaring a dividend or distribution on our Class A Shares with a cash value in excess of a specified amount per calendar quarter or with an ex-dividend date prior to the anticipated ex-dividend date for such cash dividend; (4) an extraordinary event (as such term is defined in the particular forward sale agreement and which includes certain mergers and tender offers and the delisting of our Class A Shares) occurs, or our board of directors votes to approve or there is a public announcement of, in either case, any action that, if consummated, would constitute such an extraordinary event; or (5) certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into the particular forward sale agreement, or a nationalization, a bankruptcy termination event or a change in law (as such terms are defined in the particular forward sale agreement). The relevant forward purchaser's decision to exercise its right to accelerate the settlement of the particular forward sale agreement will be made irrespective of our need for capital. In such cases, we could be required to issue and deliver Class A Shares under the physical settlement provisions of the particular forward sale agreement or, if we so elect and the relevant forward purchaser so permits our election, net share settlement provisions of the particular forward sale agreement irrespective of our capital needs which would result in dilution to our earnings per share, return on equity and dividends per share. In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, the particular forward sale agreement will terminate without further liability of either party. Following any such termination, we would not issue any Class A Shares or receive any proceeds pursuant to the particular forward sale agreement. See Risk Factors Risks Related to Forward Sale Agreements.

**Conflicts of Interest**

We expect that all of the proceeds of any Class A Shares sold by a forward seller will be paid to the related forward purchaser, in which case such forward purchaser or its affiliate may receive more than 5% of the net proceeds of this offering, not including underwriting compensation. Accordingly, this offering is being made in compliance with the

requirements of FINRA Rule 5121 (Public Offerings of Securities with Conflicts of Interest). Pursuant to that rule, the appointment of a qualified independent underwriter is not