

Jones Lang LaSalle's Martin Named New CEO of HCP; McKee Elevated to Non-Executive Board Chairman

HCP to Host Conference Call and Webcast Today

LONG BEACH, Calif.--(BUSINESS WIRE)--Oct. 3, 2013-- HCP, Inc. (NYSE: HCP) today announced the election of Lauralee Martin, 62, to the position of President and Chief Executive Officer of HCP by the Board of Directors. One of the highest-ranking women in commercial real estate, she has served on HCP's Board of Directors for five years and has left her position as Chief Executive of the Americas division of Jones Lang LaSalle, Incorporated.

The Board also elected Michael D. McKee, 67, the company's lead director, as Non-Executive Chairman. They succeed James F. Flaherty III, who has been terminated as Chairman, President and CEO. He remains a member of the Board of Directors.

"The Board believes Lauralee is the best choice to provide new leadership for the company and to execute its strategies to enhance long-term value for shareholders," said McKee. "Jay was a substantial and successful force behind HCP's considerable growth for more than a decade, and we wish him continued success.

"Martin is a respected, seasoned and successful real estate executive who understands HCP's business, its executive talent and its potential for growth. And she has a track record of delivering value for shareholders," McKee added.

"With the healthcare industry in transition, the Board believes that Lauralee is perfectly suited by experience, expertise, leadership skills and temperament to move quickly and confidently to take advantage of opportunities that will both strengthen and grow HCP," McKee noted.

"HCP is experiencing positive momentum, and achieving consistent financial results," Martin said. I look forward to working with HCP's strong management team to continue implementing the Company's strategies to capitalize on growth opportunities." Martin becomes only the third CEO in the 28-year history of the S&P 500 healthcare real estate investment trust. She will remain on HCP's Board of directors.

In a move to enhance the governance strength of HCP, the Board decided to separate the Chairman and CEO roles.

"This is a pivotal time of challenges, transitions and consolidation for the healthcare industry both here and abroad, driven by inescapable demographics and changes in the new insurance legal framework," Martin explained.

"The healthcare industry and its service providers need HCP's smart, sophisticated capital to navigate this transition - to compete, grow and, ultimately, to survive and thrive," Martin noted. "The opportunities are compelling. I'm confident we have the talent, expertise, nimbleness, and balance sheet to create lucrative partnerships that will assure the long-term shareholder value of HCP. This is a time of tremendous opportunity given the strengths of HCP, which I believe is the country's premier healthcare REIT."

Kenneth B. Roath, 77, HCP's Chairman Emeritus and the company's first President in 1985 before it went public, informed the board last week of his decision to step down from the Board. From 1988-2003, he was HCP's CEO and Chairman of the Board.

"Ken is a legend, a pioneer in healthcare REITs, and a deeply respected friend and colleague who has given almost three decades of his professional life to this company and its success," McKee commented. "The Board is enormously grateful to Ken, and understands and respects his decision. We will miss him and his valuable contributions."

McKee is CEO of Bentall Kennedy (U.S.), part of one of North America's largest commercial real estate advisory companies with \$30 billion under management. An HCP Board member for 26 years, McKee previously was Vice Chairman and CEO of the Irvine Company, one of the top five real estate companies by property value in the

United States.

“Lauralee has a rock solid financial background, proven transaction and capital markets experience, and exceptional operational and corporate skills,” McKee added. “She also has successfully navigated consolidating industries, and she brings significant international experience and perspective to us.

“Her many gifts, which also include being an exceptional team builder and deal maker, bring to HCP a breadth of capabilities that will enhance our prospects for success,” McKee noted.

Martin joined Jones Lang LaSalle as Chief Financial Officer in 2002, and was appointed to the additional position of COO in 2005. She joined the Board of Directors later that year. She has been a member of the Jones Lang LaSalle Global Executive Committee, and has chaired its Global Operating Committee.

In January, she gave up her COO (and later her CFO and Board) responsibilities to become CEO of the Americas business segment.

Previously, she served from 1996 to 2001 as Executive Vice President and Chief Financial Officer of Heller Financial, Inc., a publicly-traded commercial finance company, helping to take the company public in 1998. Earlier she held the positions of Senior Group President responsible for Heller Financial's Real Estate, Equipment Financing and Small Business Lending groups, and President of its Real Estate group. She was a member of Heller Financial's Board of Directors from 1991 to 1998.

For most of her nine years (1977-86) with General Electric Credit Corporation, Martin was involved in its real estate operations, including President of General Electric Mortgage and Manager of Construction Lending.

In addition to HCP, Martin is a Trustee of the Urban Land Institute, as well as a Trustee of the International Council of Shopping Centers, both highly regarded real estate institutions. She also is a member of the Board of Directors of Kaiser Aluminum.

She received a B.A. from Oregon State University, and an M.B.A. from the University of Connecticut.

Conference Call/Webcast Information

HCP will host a conference call and webcast at 7:00 a.m. Pacific Time (10:00 a.m. Eastern Time) today. The dial-in number for the conference call is (877) 363-5049 (U.S.) or (760) 536-8594 (International). The conference ID number is 76018296. You may also access the conference call via webcast at www.hcpi.com under the Investor Relations tab. Through October 18, 2013, an archive of the webcast will be available on our website and a telephonic replay can be accessed by calling (855) 859-2056 (U.S.) or (404) 537-3406 (International) and entering conference ID number 76018296.

About HCP

HCP, Inc. is a fully integrated real estate investment trust (REIT) that invests primarily in real estate serving the healthcare industry in the United States. The Company's portfolio of assets is diversified among five distinct sectors: senior housing, post-acute/skilled nursing, life science, medical office and hospitals. A publicly traded company since 1985, HCP: (i) was the first healthcare REIT selected to the S&P 500 index; (ii) has increased its dividend per share for 28 consecutive years; (iii) is the only REIT included in the S&P 500 Dividend Aristocrats index; and (iv) is a global leader in sustainability as a member of the CDP, Dow Jones and FTSE4Good sustainability leadership indices, and the Global and North American healthcare sector leader for GRESB. For more information regarding HCP, visit the Company's website at www.hcpi.com and www.hcpi.com/sustainability.

Source: HCP, Inc.

HCP, Inc.

Investor Relations, 562-733-5309

or

Media:

Abernathy MacGregor

Joe Hixson, 213-630-6550

646-784-0439

JRH@abmac.com

or

Ian Campbell, 213-630-6550

213-422-7958

IDC@abmac.com

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