

Healthpeak™ Announces Lease Amendment and Extension with Amgen in South San Francisco

IRVINE, Calif., Dec. 9, 2019 /PRNewswire/ -- Healthpeak Properties, Inc. (NYSE: PEAK) announced today that it has executed a lease amendment and extension with Amgen at Healthpeak's Britannia Oyster Point ("BOP") campus in South San Francisco. The BOP campus consists of ten buildings totaling over 900,000 square feet of Class-A life sciences space directly adjacent to Healthpeak's transformative 1 million square foot development, The Cove at Oyster Point.

Amgen currently leases space across the BOP campus in seven buildings, some of which is subleased by Amgen to third parties. The amendment provides Amgen the ability to continue its occupancy at three of its currently leased buildings through 2029, while at the same time providing Amgen flexibility to terminate its occupancy in these buildings at earlier dates subject to advance notice requirements.

Summary of Amgen Amendment Lease Terms

	Buildings	SF	Expiration		Notes
			Prior	Amendment	
1130 & 1150 Veterans Blvd	2	176,000	Dec 2021	Dec 2021	1
331 & 333 Oyster Point Blvd	2	251,000	Dec 2023	Dec 2023	
1100, 1120 & 1140 Veterans Blvd	3	257,000	Dec 2021	Dec 2029	2
Total	7	684,000			

(1) Healthpeak has the right to terminate 81,250 square feet in March 2021.

(2) Amgen has the right to terminate 68,000 square feet in 2022 and 189,000 square feet in 2024.

"We look forward to continuing our longstanding relationship in South San Francisco with Amgen for years to come," said Pete Scott, Healthpeak's Executive Vice President and Chief Financial Officer. "We are pleased to partner with Amgen to structure a lease extension that satisfies the objectives of both parties. With this amendment, Amgen retains flexible rights to continued occupancy at several important research and development facilities, while providing Healthpeak the clarity needed to advance discussions with prospective tenants looking for space at this irreplaceable campus."

About Healthpeak Properties

Healthpeak Properties, Inc. is a fully integrated real estate investment trust (REIT) and S&P 500 company. Healthpeak owns and develops high-quality real estate in the three private-pay healthcare asset classes of Life Science, Senior Housing and Medical Office, designed to provide stability through the inevitable industry cycles. At Healthpeak, we pair our deep understanding of the healthcare real estate market with a strong vision for long-term growth. For more information regarding Healthpeak, visit www.healthpeak.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "believe," "expect," "intend," "will," "project," "anticipate," "position," and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include but are not limited to the risk that Amgen will exercise its rights to terminate lease space, that we will be unable to timely find a replacement tenant or tenants on similar terms, and those risks and uncertainties associated with Healthpeak's business described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and its subsequent filings with the Securities and Exchange Commission. Although Healthpeak believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, Healthpeak can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and Healthpeak undertakes no obligation to update any forward-looking statement to conform the statement to

actual results or changes in its expectations, except as required by law.

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