

NEWS RELEASE

Healthpeak Properties Announces the Formation of a Pure-Play, RIDEA-Structured Publicly Traded Senior Housing REIT

2026-01-07

Structured to Unlock the Full Potential of Healthpeak's Senior Housing Portfolio and Enhance Long-Term Healthpeak Shareholder Value

DENVER--(BUSINESS WIRE)-- Healthpeak Properties, Inc. (NYSE: DOC) ("Healthpeak"), a leading owner, operator, and developer of real estate for healthcare discovery and delivery, today announced the formation and planned initial public offering ("IPO") of Janus Living, Inc. (collectively with its subsidiaries, "Janus Living"), a real estate investment trust ("REIT") dedicated to senior housing. Healthpeak will contribute its 34-community, 10,422-unit senior housing portfolio to Janus Living and will serve as its external manager. Immediately following the IPO, Healthpeak intends to retain a substantial majority interest in Janus Living, with new public shareholders owning the remainder.

Healthpeak also announced that it confidentially submitted a draft registration statement on Form S-11 to the United States Securities and Exchange Commission ("SEC") in December 2025 related to the proposed Janus Living IPO. Healthpeak expects to complete the IPO in the first half of 2026, subject to market conditions, receipt of regulatory approvals, completion of the related financings, completion of the SEC's review, and other customary conditions.

KEY ASPECTS OF THE TRANSACTION

- **Dedicated Senior Housing Platform:** Highlights Healthpeak's proven senior housing track record, established industry relationships and investment management capabilities through the creation of a pure-play RIDEA-structured senior housing REIT

- Expands Strategic Flexibility: Forming Janus Living allows Healthpeak to unlock value with an alternative source of accretive capital to advance its Outpatient Medical and Lab growth strategy while creating a pathway for Healthpeak to benefit from a dedicated cost of capital at Janus Living to more effectively pursue senior housing investments
- Highly Aligned Corporate Structure: Healthpeak's management of Janus Living will provide experienced leadership and an institutional quality back office, with strong alignment through stock ownership and a mutually beneficial management contract
- Independent and Aligned Governance: Healthpeak will structure the Janus Living Board to be majority independent, appointing two existing Healthpeak directors and nominating three additional independent directors to serve on the Janus Living Board
- Well-Positioned Balance Sheet: Healthpeak intends to strengthen its balance sheet through the transaction and position Janus Living with an expected opening Net Debt to Adjusted EBITDA ratio of less than 1 times

"Given its relative scale within Healthpeak, it has been difficult for the public markets to recognize our senior housing platform's capabilities and properly value the portfolio," said Scott Brinker, President and Chief Executive Officer of Healthpeak. "This IPO is intended to enable Healthpeak to unlock that value, leverage our industry expertise, and more effectively pursue our active pipeline of senior housing acquisition opportunities, including approximately \$675 million of investments already under signed letters of intent or purchase agreements."

Kathy Sandstrom, Chair of the Healthpeak Board, commented, "The Board and management team conducted a comprehensive and disciplined review of the full range of opportunities to unlock the value of our senior housing portfolio and platform. We believe this transaction allows Healthpeak shareholders to capture value immediately while also benefiting from the portfolio's future performance."

An investor presentation regarding the transaction can be found on the Investor Relations section of Healthpeak's website, ir.healthpeak.com

TRANSACTION SUMMARY

Healthpeak intends to contribute its 34 senior housing communities comprising 10,422 units to Janus Living in exchange for a majority ownership interest and a portion of the proceeds raised from new public shareholders in the IPO. Healthpeak expects to use net proceeds from the IPO for pending acquisitions, to repay debt, and for general corporate purposes.

Immediately following the IPO, Healthpeak will be majority owner and external manager of Janus Living, providing institutional-grade capabilities across investments, asset management, accounting, tax, legal, human resources, finance, and technology. The annual management fee will be \$10 million, and all personnel supporting Janus Living

will be employed by Healthpeak. As the majority owner, Healthpeak will be aligned with Janus Living to scale efficiently in its pursuit of accretive acquisitions and other value-creation initiatives.

Led by Healthpeak's President and Chief Executive Officer, Scott Brinker, Janus Living will be supported by the full depth of Healthpeak's resources and a dedicated team responsible for day-to-day execution, including Patrick Cheng, CPA, CFA, Senior Vice President – Asset Management, Jonathan Hughes, CFA, who recently joined Healthpeak as Senior Vice President – Finance and Investor Relations, Jeff Miller, who has rejoined Healthpeak as Senior Vice President – General Counsel, and Daniel Bruce, Vice President – Investments and Business Development.

Janus Living will be governed by a five-member Board of Directors with deep senior housing, real estate, investment, and public company experience. Board membership will include three to-be-named independent directors, in addition to Scott Brinker and Kathy Sandstrom, both current Healthpeak directors.

Healthpeak may, at any time and for any reason until the proposed transaction is complete, abandon the transaction or modify or change the terms of the transaction.

ABOUT HEALTHPEAK PROPERTIES

Healthpeak Properties, Inc. is a fully integrated REIT and S&P 500 company. Healthpeak owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery. For more information regarding Healthpeak, visit <https://www.healthpeak.com/>.

FORWARD-LOOKING STATEMENTS

Statements contained in this release that are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include, among other things, statements regarding Healthpeak and its officers’ intent, belief or expectation as identified by the use of words such as “may,” “will,” “project,” “expect,” “believe,” “intend,” “anticipate,” “seek,” “target,” “forecast,” “plan,” “potential,” “estimate,” “could,” “would,” “should” and other comparable and derivative terms or the negatives thereof. Examples of forward-looking statements include, among other things: Healthpeak’s ability and ultimate decision to complete the IPO of Janus Living in the first half of 2026 or at all; the anticipated terms of any such IPO of Janus Living; the terms of the management agreement between Healthpeak and Janus Living; Healthpeak’s use of proceeds from the IPO; the realization of Healthpeak’s senior housing acquisition pipeline in the first half of 2026 or at all; and the realization of any potential advantages, benefits and the impact of, and opportunities created by, the IPO of Janus Living, including statements relating to Janus Living’s cost of capital, ability to pursue accretive investments, and post-IPO leverage. Forward-looking statements reflect Healthpeak’s current expectations and views about future

events and are subject to risks and uncertainties that could significantly affect Healthpeak's future financial condition and results of operations. While forward-looking statements reflect Healthpeak's good faith belief and assumptions Healthpeak believes to be reasonable based upon current information, Healthpeak can give no assurance that its expectations or forecasts will be attained. Further, Healthpeak cannot guarantee the accuracy of any such forward-looking statement contained in this release, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks associated with the IPO, including market conditions, receipt of regulatory approvals, completion of related financings, completion of the SEC's review, and other customary closing conditions; macroeconomic trends that may increase operating costs; the effects of economic conditions and market conditions in the markets in which Healthpeak operates and Janus Living will operate; Healthpeak's concentration of real estate investments in the healthcare property sector and Janus Living's planned concentration of real estate investments in the senior housing sector, which makes Healthpeak and Janus Living more vulnerable to a downturn in those specific sectors than if Healthpeak and Janus Living invested across multiple sectors; conflicts between Healthpeak and Janus Living; and other risks and uncertainties described from time to time in Healthpeak's SEC filings.

Moreover, other risks and uncertainties of which Healthpeak is not currently aware may also affect its forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by Healthpeak on its website or otherwise. Healthpeak does not undertake any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

Andrew Johns, CFA
Senior Vice President – Finance and Investor Relations
720-428-5400

Jonathan Hughes, CFA
Senior Vice President – Finance and Investor Relations
720-428-5400

Source: Healthpeak Properties, Inc.