

The Hartwell Innovation Campus
Lexington, MA

Healthpeak
PROPERTIES

Investor Presentation

November 2019

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Statements contained in this presentation, as well as statements made by management, that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our 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. Although we believe that the expectations reflected in such forward-looking statements were based upon reasonable assumptions at the time made, we can give no assurance that such results, plans or expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in or implied by the forward-looking statements. Readers are cautioned not to rely on these forward-looking statements and are advised to consider risks and uncertainties discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and in the other documents the Company has filed with the SEC subsequent to December 31, 2018.

Examples of forward-looking statements include, among other things, (i) demographic, industry, market and segment forecasts; (ii) timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, developments, joint venture transactions, capital recycling and financing activities, and other transactions and terms and conditions thereof discussed in this presentation; (iii) pro forma or expected operator concentration, income, yield, capitalization rate, balance sheet, credit profile, credit metrics, and private pay percentage; and (iv) financial forecasts, financing plans, expected impact of transactions, and our economic guidance, outlook and expectations. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. 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These risks and uncertainties include, but are not limited to: the Company's reliance on a concentration of a small number of tenants and operators for a significant percentage of its revenues and net operating income; the financial condition of the Company's existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which results in uncertainties regarding the Company's ability to continue to realize the full benefit of such tenants' and operators' leases and borrowers' loans; the ability of the Company's existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and manage their expenses in order to generate sufficient income to make rent and loan payments to the Company and the Company's ability to recover investments made, if applicable, in their operations; the Company's concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes its profitability more vulnerable to a downturn in a specific sector than if the Company were investing in multiple industries; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; the effect on the Company and its tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance; the Company's ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected; the potential impact of uninsured or underinsured losses; the risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision making authority and its reliance on its partners' financial condition and continued cooperation; competition for the acquisition and financing of suitable healthcare properties as well as competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases; the Company's or its counterparties' ability to fulfill obligations, such as financing conditions and/or regulatory approval requirements, required to successfully consummate acquisitions, dispositions, transitions, developments, redevelopments, joint venture transactions or other transactions; the Company's ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections; the potential impact on the Company and its tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments; changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect the Company's costs of compliance or increase the costs, or otherwise affect the operations, of its tenants and operators; the Company's ability to foreclose on collateral securing its real estate-related loans; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in the Company's credit ratings, and the value of its common stock, and other conditions that may adversely impact the Company's ability to fund its obligations or consummate transactions, or reduce the earnings from potential transactions; changes in global, national and local economic and other conditions, including currency exchange rates; the Company's ability to manage its indebtedness level and changes in the terms of such indebtedness; competition for skilled management and other key personnel; the Company's reliance on information technology systems and the potential impact of system failures, disruptions or breaches; the Company's ability to maintain its qualification as a real estate investment trust; and other risks and uncertainties described from time to time in the Company's SEC filings. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

The estimated capitalization rates and yield ranges included in this presentation are calculated by dividing projected cash net operating income (adjusting for the impact of upfront rental concessions) for the applicable properties by the aggregate purchase price or development cost, as applicable, for such properties. Newly acquired operating assets are generally considered stabilized at the earlier of lease-up (typically when the tenant(s) control(s) the physical use of at least 80% of the space) or 12 months from the acquisition date. Newly completed developments are considered stabilized at the earlier of lease-up or 24 months from the date the property is placed in service.

The aggregate cash net operating income projections used in calculating the capitalization rates and yield ranges included in this presentation are based on (i) information currently available to us, including, in connection with acquisitions, information made available to us by the seller in the diligence process, and (ii) certain assumptions applied by us related to anticipated occupancy, rental rates, property taxes and other expenses over a specified period of time in the future based on historical data and the Company's knowledge of and experience with the submarket. Accordingly, the capitalization rates and yield ranges included in this presentation are inherently based on inexact projections that may be incorrect or imprecise and may change as a result of events or factors currently unknown to the Company. The actual cash capitalization rates for these properties may differ materially and adversely from the estimated stabilized cash capitalization rates and yield ranges discussed in this presentation based on numerous factors, including any difficulties achieving assumed occupancy and/or rental rates, development delays, unanticipated expenses not payable by a tenant, increases in the Company's financing costs, tenant defaults, the results of final purchase price allocations, as well as the risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequent filings with the SEC. As such, we can provide no assurance that the actual cash capitalization rates for these properties will be consistent with the estimated cash capitalization rates and yield ranges set forth in this presentation.

Market and Industry Data

This presentation also includes market and industry data that Healthpeak has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers' experience in the industry. Similarly, although Healthpeak believes that the surveys and market research that others have performed are reliable, such surveys and market research is subject to assumptions, estimates and other uncertainties and Healthpeak has not independently verified this information

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While Healthpeak believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. You are cautioned that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, Healthpeak's computation of non-GAAP financial measures may not be comparable to those reported by other REITs. You can find reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent available without unreasonable efforts, at "3Q 2019 Discussion and Reconciliation of Non-GAAP Financial Measures" on the Investor Relations section of our website at www.healthpeak.com.

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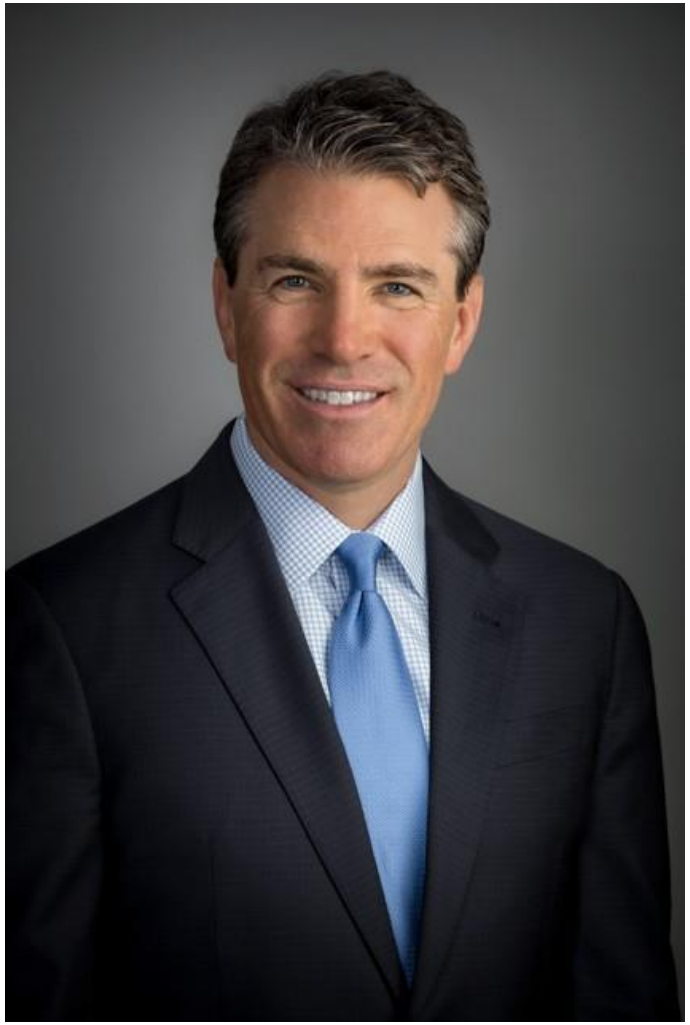
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The Cove
San Francisco, CA

Introduction to Healthpeak

Introducing Healthpeak Properties



“The name change to Healthpeak Properties represents the culmination of efforts to reposition our strategy, team, portfolio and balance sheet.

Over the past few years, we’ve become more disciplined in our investment approach and we have worked diligently to position our portfolio with a focus on the three primary private-pay healthcare segments. As an innovative company at the forefront of providing high-quality real estate to the evolving healthcare industry, we are committed to delivering value to our shareholders, customers, and employees.”

Tom Herzog | Chief Executive Officer

Healthpeak at a Glance

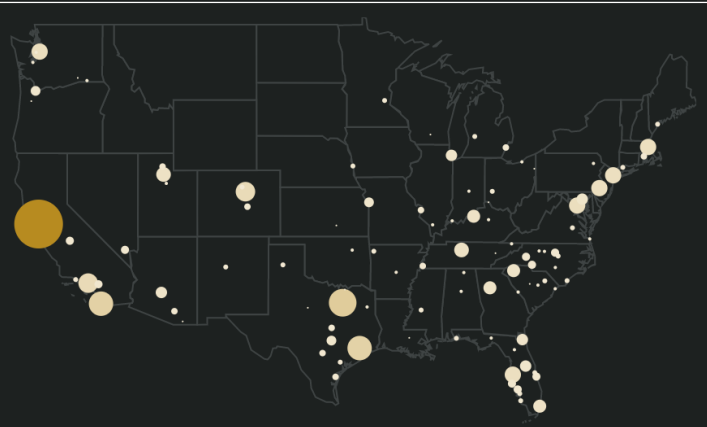
Key Statistics

PEAK	740	BBB+/BAA1	$25BN	4.3%	29%
NYSE	PROPERTIES	INVESTMENT GRADE	ENTERPRISE VALUE(1)	DIVIDEND YIELD(2)	YTD TSR

Key Differentiators

- **High-quality private-pay portfolio** with a **balanced emphasis** on Life Science, Medical Office and Senior Housing real estate
- **$1.1 billion development pipeline** that is over 50% pre-leased
- **Deep relationships** with industry leading operating partners, health systems and life science tenants
- **Investment grade** balance sheet with ample liquidity
- Global leader in **sustainability**

Well Positioned to Serve Aging Baby Boomer Population



9M SF(3)
Life Science

21M SF
Medical Office

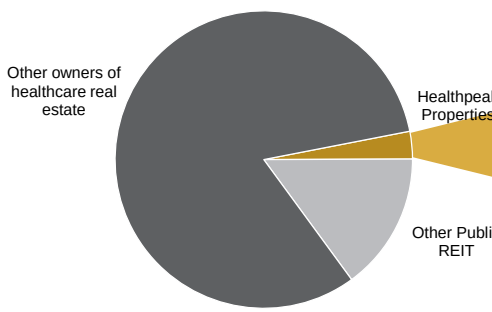
29K Units(4)
Senior Housing

Net Operating Income
(Depicts size of NOI relative to NOI in other MSAs)

(Map excludes all UK properties)

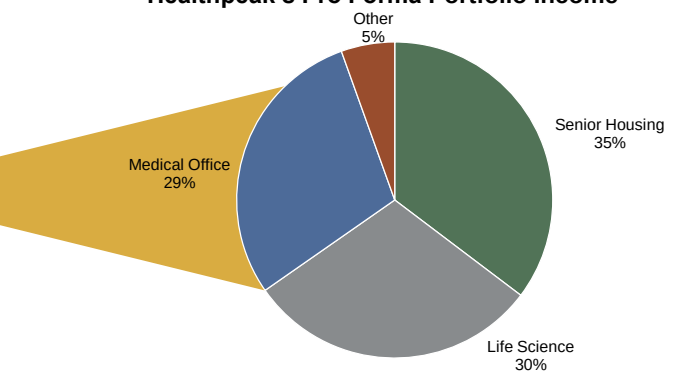
$1.1 Trillion Market Provides Path to Sustained Growth

Total Addressable U.S. Healthcare Real Estate Market(5)



$1.1 Trillion

Healthpeak's Pro Forma Portfolio Income (4)(6)



$25B Enterprise Value(1)

(1) Based on Healthpeak's share price of $34.53 on 11/06/19 and total consolidated debt and Healthpeak's share of unconsolidated JV debt as of 9/30/19. (2) Based on share price as of 11/06/19. (3) Pro forma to reflect the acquisitions of 35 CambridgePark Drive (pending) and the active development pipeline (including 101 CambridgePark Drive). (4) Units and portfolio Income (Cash NOI plus interest income plus our pro rata share of Cash NOI from our unconsolidated joint ventures as of 9/30/19) by asset class is pro forma to reflect the Brookdale Transaction, the Senior Housing Joint Venture, the sale of our U.K. Holdings, the acquisition of 35 CambridgePark Drive, and certain other previously announced transactions. Pro forma Portfolio Income is further adjusted to reflect acquisitions, dispositions and operator transitions as if they occurred on the first day of the quarter and are presented at our share. Please see appendix for pro forma reconciliation. (5) Source: National Investment Center for Seniors Housing & Care (NIC), Healthpeak research. (6) CCRCs represent 12% of total portfolio income.

Focused, High-Quality Real Estate Portfolio

We are well-positioned to serve aging baby boomer demographic and capture growth

Life Science

New and innovative drugs, treatments, and healthcare devices, which will be created in our life science portfolio



The Shore | San Francisco, CA

- Focus on the three major Life Science markets
- Assemble clusters of assets through acquisitions, development and redevelopment
- Grow existing relationships by providing expansion opportunities to our tenants

Medical Office

Outpatient services and specialist doctor visits performed more efficiently in a medical office building setting



HealthOne Sky Ridge Medical Center | Denver, CO

- Grow relationships with premium hospitals and health systems
- Pursue on-campus and select off-campus assets with strong hospitals and health systems in relevant markets
- Redevelop certain older, on-campus assets

Senior Housing

Communities offering social activities, daily living assistance and coordination with outside healthcare providers



Oakmont Whittier | Los Angeles MSA

- Focus on locations with strong demographics
- Align management contracts with top-tier operating partners
- Active asset management including redevelopment and capital recycling

Long-term demographics support growth in our three primary asset classes: Life Science, Medical Office & Senior Housing

People Are Our Most Important Resource

A people-first culture that attracts top talent and creates an unrivaled environment of innovation, collaboration and diversity

What we are doing

- ✓ **Newly aligned executive management**
- ✓ **Cultivating a culture of high-performing teams**
- ✓ **Fostering an engaged, collaborative and fun workplace, underpinned by civility**
- ✓ **Providing professional development opportunities and training**





Our People

OVERALL

Our 200 employees consist of 49% women, 51% men, and 40% are ethnically and racially diverse (as of August 2019)

NEW TEAM MEMBERS

New hires consisted of 56% women and 44% men as of August 2019

COMMUNITY ENGAGEMENT

We partner with dozens of community organizations, focusing on the advancement of healthcare, senior communities and emergency disaster relief

SATISFACTION

Employee satisfaction rate has improved each of the past two years

Seasoned Leadership Team



Tom Herzog

Chief Executive Officer

Joined June 2016



Scott Brinker

President and Chief Investment Officer*

Joined March 2018



Peter Scott

Chief Financial Officer

Joined February 2017



Tom Klaritch

Chief Development and Operating Officer

Joined October 2003

Experienced Team

Fresh Perspective



Troy McHenry

Chief Legal Officer, General Counsel and Corporate Secretary

Joined December 2010



Shawn Johnston

Chief Accounting Officer

Joined August 2017



Lisa Alonso

Chief Human Resources Officer*

Joined November 2014



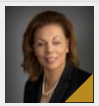
Jeff Miller

Executive Vice President – Senior Housing*

Joined November 2018

Refreshed Board

Strengthening our Board with relevant experience to support long-term strategy

Director Nominees	Director Since	COMMITTEES: Audit	Compensation	Governance	Investment	EXPERIENCE: Risk Oversight / Management	REIT / Real Estate Experience	Public Company Executive	Public Company Board / Committee	Financial Expertise / Literacy	Legal / Regulatory	Healthcare Industry	Investment Expertise	Human Capital Management
 Brian Cartwright Independent Chairman of the Board Former General Counsel, SEC	2013			C		✓			✓	✓	✓		✓	✓
 Tom Herzog CEO | Healthpeak, Inc.	2017					✓	✓	✓	✓	✓		✓	✓	✓
 Christine Garvey Former Global Head of Corporate Real Estate Services, Deutsche Bank AG	2007		C	●		✓	✓	✓	✓	✓	✓		✓	✓
 Kent Griffin, Jr. Managing Director, PHICAS Investors	2018	C			●	✓	✓	✓	✓	✓		✓	✓	✓
 Dave Henry Former Vice Chairman & CEO, Kimco Realty Corporation	2004			●	C	✓	✓	✓	✓	✓			✓	✓
 Lydia Kennard President and CEO, KDG Construction Consulting	2018	●	●			✓	✓		✓	✓	✓			✓
 Sara Grootwassink Lewis Founder and CEO, Lewis Corporate Advisors, LLC	2019					✓	✓	✓	✓	✓			✓	✓
 Katherine Sandstrom Advisor, Heitman LLC	2018	●	●		●	✓	✓			✓			✓	✓

BOARD HIGHLIGHTS

61 Years
Average Age

5 Years
Average Tenure

50%
Female Directors

88%
of Members are Independent Directors

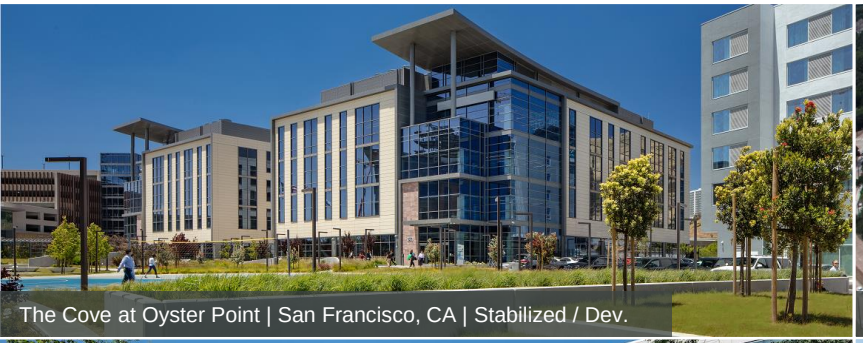
◢ New to Board of Directors since 2017

C Chair

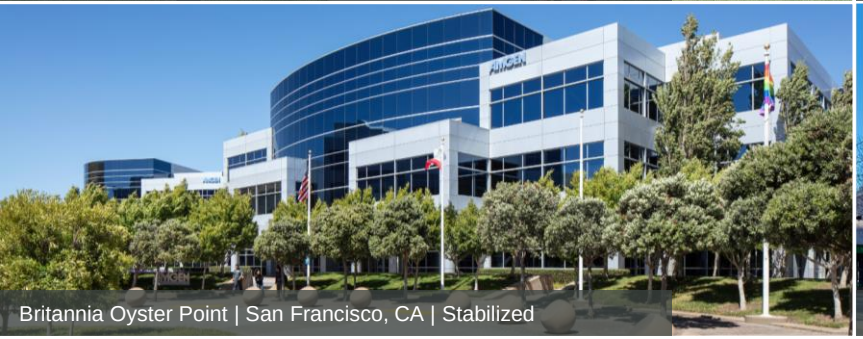
Healthpeak's Premier Real Estate Portfolio

Nine strategic campuses / portfolios represent ~30% of total company Cash NOI(1)

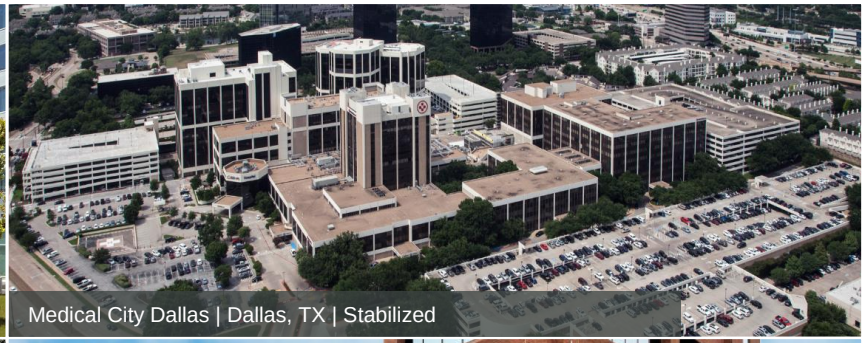
Life Science

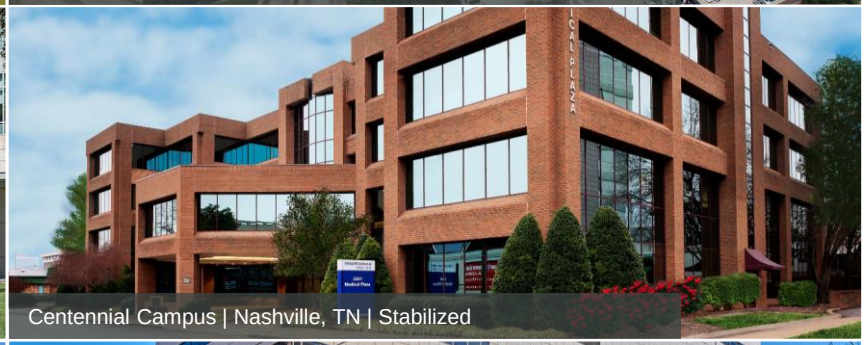

The Cove at Oyster Point | San Francisco, CA | Stabilized / Dev.

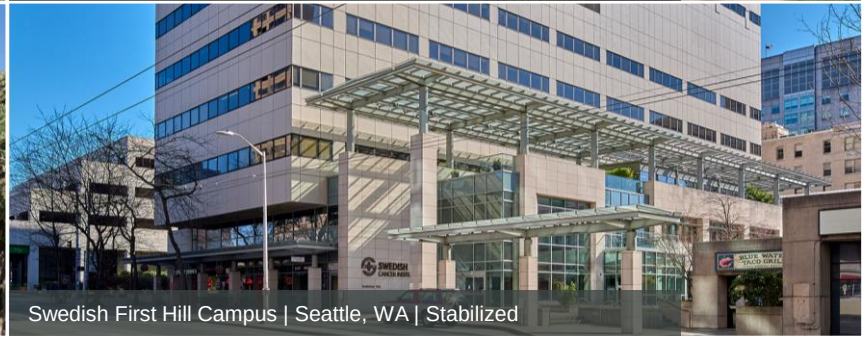

Hayden Research Campus | Boston, MA | Value-Add / Dev.


Britannia Oyster Point | San Francisco, CA | Stabilized

Medical Office


Medical City Dallas | Dallas, TX | Stabilized

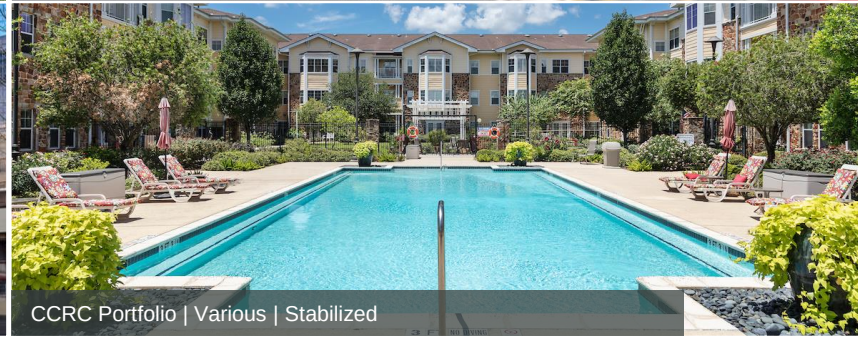

Centennial Campus | Nashville, TN | Stabilized


Swedish First Hill Campus | Seattle, WA | Stabilized

Senior Housing


Discovery Portfolio | FL, GA, TX | Recent Acquisitions


Oakmont Portfolio | Los Angeles, MSA | Recent Acquisitions


CCRC Portfolio | Various | Stabilized

(1) As of 09/30/19.



Atria Woodbridge
Irvine, CA

2019 in Review

2019 YTD Highlights

- **$2.5B of announced investments year to date, inclusive of:**
  - **Senior Housing:** $1.4B of acquisitions which are expected to improve operator and geographic diversification and expand our relationships with top-tier partners
  - **Medical Office:** $118M of estimated development spend related to six new projects added to our HCA Healthcare development program
  - **Life Science**: $652M of acquisitions located in the Boston market, expanding our presence to 1.3M square feet in this core life science market
- **Announced series of Brookdale Senior Living-related transactions which are expected to reduce concentration from 15%(1) to 6%(2) of Cash NOI on a pro forma basis**
  - Mutually beneficial transaction with Brookdale Senior Living ("Brookdale") related to the CCRC joint venture and the triple-net portfolio
  - $790M joint venture with a sovereign wealth fund to sell a 46.5% interest in a 19-property senior housing portfolio operated by Brookdale
- **$1.1B of dispositions, including the pending sale of the remaining 49% interest in Healthpeak's U.K. holdings and other recently announced transactions**
- **Delivered $293M of development and $123M of redevelopment projects**
- **Upgraded by Fitch to BBB+ (Stable) on October 1, 2019**
- **Raised over $500M in common equity on a forward basis** to fund our robust acquisition pipeline, our active development and redevelopment pipeline, future projects from our land bank and general corporate purposes, including further debt repayments
- **Achieved 3.0% coupon on $750M senior unsecured notes issuance due 2030**, proceeds of which will be used to repay the remaining $350M of our December 2022 bonds and revolver / commercial paper balance

(1) As of September 30, 2019. (2) Based on 3Q 2019 annualized Brookdale Cash NOI, pro forma for the previously announced Brookdale CCRC and triple-net transactions and senior housing joint venture.



Oakmont Mariner Point
San Francisco, CA



Discovery Village Palm Beach Gardens
Miami, FL

Acquiring High Quality Senior Housing Portfolios

Oakmont Senior Living Portfolio (California)

- $397M acquisition of 8 properties with 630 units
- Cap rate: Mid-5% range (year 1)(1)
- Located in Huntington Beach, Los Angeles, San Jose, San Francisco/Bay Area and Sacramento
- Average age of < 3 years

Discovery Senior Living Portfolio (Florida (7), Georgia, Texas)

- $445M acquisition of 9 properties with 1,242 units and average age of 3 years
- Cap rate: ~6% (stabilized)(1)
- Future rights: 4 “Discovery Village” senior housing development properties:
  - Purchase options aggregating ~$300M at 6.25% cap rate at stabilization(1)
  - ROFO on future “Discovery Village” IL/AL/MC campuses within certain geographic markets

Transformed Senior Housing portfolio

(1) See disclaimers on page two for a description of how we calculate stabilized capitalization rates.



Cypress Village
Jacksonville, FL



Freedom Pointe
The Villages, FL

Acquiring High Quality Senior Housing Portfolios (cont'd)

CCRC JV Portfolio (Florida (9), Alabama, Michigan, Pennsylvania, Texas)

- $541M acquisition of Brookdale's 51% interest in 13 CCRCs with 6,383 units and 570 acres of land
- Transition management from Brookdale to LCS under a highly incentivized management contract
- Inclusive of a $100M termination fee payment and the expected $8M annual reduction in management fees, estimated year one cash cap rate of 9.8% (inclusive of nonrefundable entrance fees)(1)
- No new entrance fee CCRC supply within 10 miles of our CCRCs in the past 10 years

Operator Overview – Life Care Services ("LCS")

- Privately held company headquartered in Iowa with nearly five decades of experience managing CCRCs
- Largest CCRC operator in the U.S.
- Currently manages 120 communities (84 CCRCs and 36 rental properties)

Transformed Senior Housing portfolio

(1) See disclaimers on page two for a description of how we calculate stabilized capitalization rates.

Continuing Care Retirement Community (CCRC) Overview

What are CCRCs?

- Continuing Care Retirement Communities (CCRCs) are a unique and differentiated form of senior housing offering a full continuum of care in large scale communities
- Resident agreements typically have defined healthcare plans and benefits such as discounted fees for assisted living at the community
- Residents pay an upfront entrance fee along with a monthly service fee. Entrance fee pricing is based on the specific unit size, finishes, healthcare benefits provided and refund amount, among other factors
- The non-refundable portion of the entrance fee typically amortizes over a contractually specific length of time(1). If a resident moves out before the amortization is complete, the unamortized portion is returned to the resident
- The refundable portion of the entry fee (if any) is returned to the resident after leaving the community upon the earlier of the resale of the unit to a new resident or a contractually specified outside date

(1) As an example, the non-refundable entry fee on a 40% refundable contract could amortize at 2% per month for 30 months.

Key CCRC Benefits

- ✓ Significant land requirements, high development costs and difficult financing requirements for new CCRC development create meaningful barriers to entry – consequently, there is very little new supply of CCRCs
- ✓ Scale of the communities provides more substantial amenities as well as operating leverage
- ✓ CCRCs appeal to active seniors who desire to have peace of mind that they will not need to leave the community as they age
- ✓ Earlier capture of the Baby Boomers (CCRC average entry age is low 80s vs mid 80s for rental senior housing)
- ✓ Large independent living base creates natural feeder into assisted living, memory care and healthcare units
- ✓ Robust continuum of care options allow residents to age in place, leading to superior length of stay (CCRC average length of stay of ~8-10 years vs ~2 years for rental senior housing)
- ✓ CCRC independent living units help alleviate residents' worries of downsizing due to spacious apartments that typically include 1-2 bedrooms, living area, dining area, full kitchen, and washer and dryer



Orange Park (Rendering)
Jacksonville, FL



Raulerson (Rendering)
Okeechobee, FL

Growing Medical Office Platform with HCA Healthcare Developments

Orange Park (Jacksonville, FL)

- Total estimated spend of $17M
- 63K square foot three-story Class A medical office building
- Located on the Orange Park Medical Center Campus
- 48% pre-leased

Raulerson (Okeechobee, FL)

- Total estimated spend of $17M
- 52K square foot four-story Class A medical office building
- Located on Raulerson Hospital Campus in central Florida
- 54% pre-leased

Six projects added in 2019, bringing our total HCA development pipeline to seven projects, representing ~$145M of spend, with stabilized yields in the 7.0-7.5% range(1)

(1) See disclaimers on page two for a description of how we calculate stabilized yield ranges.





Expanding our Boston Life Science Footprint

CambridgePark Drive ("CPD") (West Cambridge, MA)

- Created a scalable footprint in West Cambridge expected to reach 440K contiguous square feet through the following three strategic investments:
  - Acquired 87 CPD / 101 CPD in 1Q 2019 and under contract to close on 35 CPD in December 2019
- The weighted average stabilized yield of these investments is in the mid-to-high 5's(1)
- Transit-oriented campus in a leading, established submarket with a focus on R&D innovation

The Hartwell Innovation Campus (Lexington, MA)

- In July 2019, completed the accretive acquisition of The Hartwell Innovation Campus for $228M which represents a 5.3% year one cash capitalization rate and ~6.5% GAAP capitalization rate(1)
- Four-building, 277K square feet campus located in the suburban Boston submarket of Lexington, MA
- Well-amenitized urban feel in a suburban environment featuring recently constructed food and beverage pavilion offering
- Dynamic tenant roster, 100% leased to seven biopharmaceutical and medical diagnostic tenants with seven years of weighted average lease term remaining

Expanded presence in the Boston market to more than 1.3M square feet in less than 2 years

(1) See disclaimers on page two for a description of how we calculate stabilized capitalization rates and yield ranges.



The Shore (Rendering)
South San Francisco, CA



75 Hayden (Rendering)
Boston, MA

Active Major Life Science Development Projects

The Shore (South San Francisco, CA)

- ~$620M of total estimated spend with $335M remaining
- Development site encompassing five buildings totaling ~590K square feet
- Phase I commenced in 4Q 2017 and is currently 100% pre-leased
  - Represents ~222K square feet with an estimated cost of $237M (4Q 2019 expected delivery)
- Phases II & III represent ~369K square feet with an estimated cost of $385M

75 Hayden (Boston, MA)

- ~$160M of total estimated spend with $94M remaining
- Total project capacity ~214K square feet
- Campus expansion will encompass 600K square feet of state-of-the-art Class A life science space
- Convenient location with ample on-site parking and mass transit connectivity via 5-minute shuttle ride to MBTA Red Line

Approximately $430M of total estimated spend remaining for The Shore and 75 Hayden development projects



101 CambridgePark Drive (Rendering)
West Cambridge, MA



Science Center Drive Campus (Rendering)
San Diego, CA

Future Life Science Opportunities from Land Bank

101 CambridgePark Drive (West Cambridge, MA)

- 5-story purpose-built Class A laboratory building totaling ~150K square feet
- Strategic addition to bolster Healthpeak's holdings to 440K square feet in growing West Cambridge submarket
- Transit-oriented urban life science campus directly adjacent to the Alewife stop on the MBTA Red Line
- Amenities including ground floor for-lease retail, bike storage and rentals, showers/lockers, a garden-like outdoor courtyard and subterranean parking

The Boardwalk (Science Center Drive Campus) (San Diego, CA)

- Healthpeak's flagship campus in San Diego with three buildings totaling 171K square feet
  - Active redevelopment of existing 78K square feet 10275 Science Center Drive; total remaining spend of $49M for redevelopment
  - New development of 93K square feet of Torrey Pines Science Center
- "Boardwalk" concept creates a cohesive campus feel and provides logical break-points for multi-tenancy with suites that are ideally sized for San Diego market
- First class amenity package with outdoor meeting space, common conference areas, fitness centers and full service restaurant



75 Hayden (Rendering)
Boston, MA

Development Detail

Active Development Pipeline[1]

Project	Market	Total Costs ($M)	Cost to Date ($M)[2]	Remaining Costs ($M)	Leasable Area (000s)	Percent Leased	Est. Date of Stab. Occ.	Est. Stab. Yield Range[3]	Est. Stab. Cash NOI ($M)[4]
Ridgeview	San Diego	$33	$31	$2	152 SF	100%	2Q 2020	6.5% - 7.0%	$2
Sorrento Summit	San Diego	19	11	7	28 SF	100%	4Q 2019	7.7% - 8.2%	1
The Cove Phase IV	San Francisco	111	73	38	164 SF	100%	1Q 2020	9.6% - 10.1%	11
The Shore Ph. I [5]	San Francisco	237	189	47	222 SF	100%	1Q 2020	6.0% - 6.5%	15
Grand Strand	Myrtle Beach	28	19	9	90 SF	71%	4Q 2020	7.0% - 7.5% [6]	2
The Shore Ph. II [5]	San Francisco	292	75	216	266 SF	--	4Q 2021	5.7% - 6.2%	17
The Shore Ph. III [5]	San Francisco	94	20	73	103 SF	--	4Q 2022	7.1% - 7.6%	7
75 Hayden	Boston	160	67	94	214 SF	--	4Q 2022	7.4% - 7.9%	12
Lee's Summit	Kansas City	16	4	12	52 SF	50%	3Q 2022	7.0% - 7.5% [6]	1
Ogden	Ogden	18	4	14	70 SF	66%	3Q 2022	7.0% - 7.5% [6]	1
Brentwood	Nashville	37	6	31	119 SF	49%	4Q 2022	7.0% - 7.5% [6]	3
Oak Hill	Tampa	12	0	12	42 SF	51%	1Q 2022	7.0% - 7.5% [6]	1
Orange Park	Jacksonville	17	--	17	63 SF	48%	1Q 2023	7.0% - 7.5% [6]	1
Raulerson	Okeechobee	17	--	17	52 SF	54%	2Q 2024	7.0% - 7.5% [6]	1
Total/Weighted Average[7]		**$1,091**	**$501**	**$590**	**1,637 SF**	**51%**		**6.5% - 7.5%**	**$76**

(1) Excludes unconsolidated joint venture developments. Total Costs, Remaining Costs, Estimated Date of Stabilized Occupancy, Estimated Stabilized Yield Range and Estimated Stabilized Cash NOI are based on management's estimates and are forward-looking. (2) Cost to date represents placed-in-service and construction in process balance on 9/30/19. (3) See "Disclaimers" on page 2 for information on how we calculate estimated stabilized yield. (4) Represents projected stabilized Cash NOI following lease-up and expiration of any free rents; economic stabilization typically occurs three to six months following stabilized occupancy. Cash NOIs presented in the table may not sum due to rounding. (5) Development costs and returns inclusive of legacy pre-development site work and capitalized interest which resulted in a higher land basis; yield assuming a market value of land would be approximately 100 basis points higher. Additionally, Phase I includes costs associated with construction of campus-wide amenity space while Phase II includes costs associated with a parking structure. (6) Represents the estimated blended stabilized yield range across all development projects with HCA. (7) Represents total for: Total Costs, Cost to Date, Remaining Costs, Leasable Area and Stabilized Cash NOI. Percent Leased is weighted by leasable area. Estimated Stabilized Yield Range is weighted by Total Costs.

Active Development Pipeline: Earnings Contributions

Estimated Net Contributions to FFO as Adjusted per Share[1][2]

(Based on Healthpeak's current active development pipeline)



(1) Estimated net contribution to FFO as adjusted calculated as projected NOI plus capitalized interest less an imputed 5.5% cost of capital on cumulative spend. See "Disclaimers" on page 2 for information on how we calculate projected NOI. (2) Includes the Cove Phase III which was delivered in the second quarter of 2019.

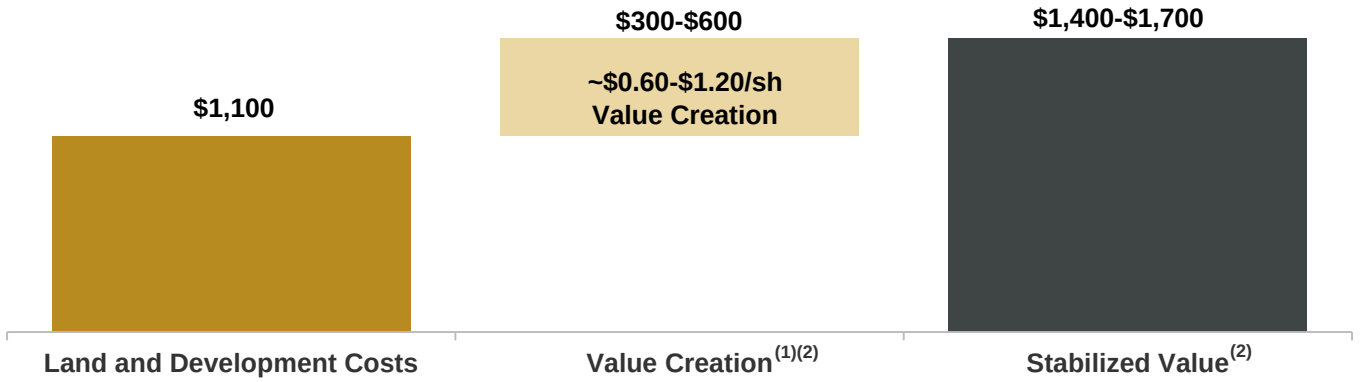
Healthpeak's development pipeline is a major driver of future growth, producing net accretion in 2020 and beyond

Active Development Pipeline: Value Creation

- Pipeline Expected to Drive ~$300-$600M of Value Creation
- In-Place Development Yield Expected to Generate a ~200bps Spread Over Market Cap Rates
- Projects Totaling $400M are 100% Pre-Leased

Illustrative NAV Creation from Active Developments

($ in millions)



(1) Value creation defined as the undiscounted stabilized Cash NOI divided by current market cap rate less cost of development. (2) Assumes developments generate an approximate 6.5% to 7.5% cash yield and the resulting Cash NOI is valued at the mid-point of the fair market cap rate of 5.0%.

In-process developments are a source of future NAV growth



Scripps Wateridge
San Diego, CA

Life Science

Life Science Funding Sources

Since the unprecedented "patent cliff" in 2011-2012, pharma investment into biotech R&D has increased dramatically

Industry (i.e. pharma)(1)

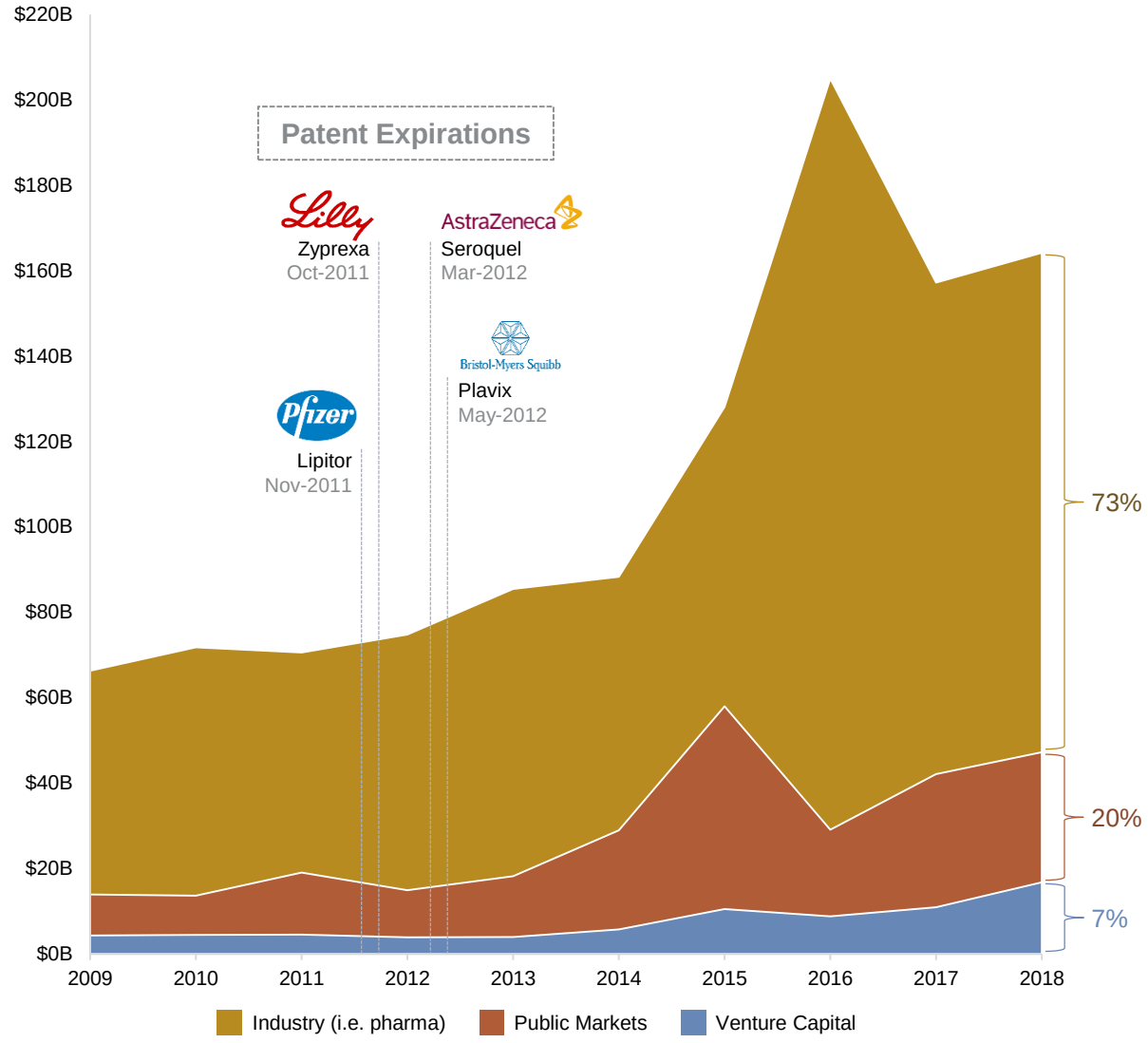
- Represents lion's share of life science funding at ~73% in 2018
- Includes biotech partnerships, collaborations and acquisitions
- A mutual dependency has grown significantly and is expected to increase

Public Markets(2)

- Represents ~20% of all life science funding in 2018
- 60 IPOs completed in 2018 raising a record $7B in proceeds
- 2019 YTD, 40 IPOs completed raising $5.4B in proceeds
- 2019 YTD, 153 follow-on offerings raising $17B in proceeds

Venture Capital(3)

- Represents ~7% of all life science funding in 2018
- Record high of $20B raised in 2018
- Large funds raised by prominent players including Flagship, Third Rock and MPM



Source: CBRE, BioWorld and Evaluate Pharma. (1) Industry investment consists of three types of investment: collaborations, M&A and pharma R&D spend. Collaborations include only the upfront payment by Partner estimated at ~14% of total collaboration amount. M&A transaction size typically ~$10 billion and below. Pharma direct R&D investment reflects only research portion at ~50%. (2) Includes both IPOs and follow-on offerings. (3) Private investment into biotech from traditional Venture Capital firms.

Life Science Segment Overview

Class A real estate in premier Life Science epicenters

133	27	9.5M	97.5%	$347M
Properties(1)	Campuses(1)	Square Feet(1)	Occupancy	Cash NOI(2)

SAN FRANCISCO

Preeminent Life Science real estate owner in South San Francisco with nearly 30% share

4.7M
Total Sq. Ft.

5.5M
Total Sq. Ft.(1)
(Including development)


Britannia Oyster Point | South San Francisco, CA

SAN DIEGO

Irreplaceable real estate strategically positioned in leading biotechnology hotbed with >15% market share

2.0M
Total Sq. Ft.

2.2M
Total Sq. Ft.(1)
(Including development)


Sorrento Gateway | Sorrento Mesa, CA

BOSTON

Focused, value-add market positioning with a pathway for growth

740K
Total Sq. Ft.

1.3M
Total Sq. Ft.(1)
(Including development and 101 CPD)


87 CambridgePark Dr. | Cambridge, MA

Note: Figures as of 3Q 2019 unless otherwise noted. (1) Pro forma for the acquisition of 35 CambridgePark Drive and the active development pipeline (including 101 CambridgePark Drive). (2) Cash NOI is annualized and pro forma to reflect the acquisition of 35 CambridgePark Drive (pending). Please see appendix for pro forma reconciliation.

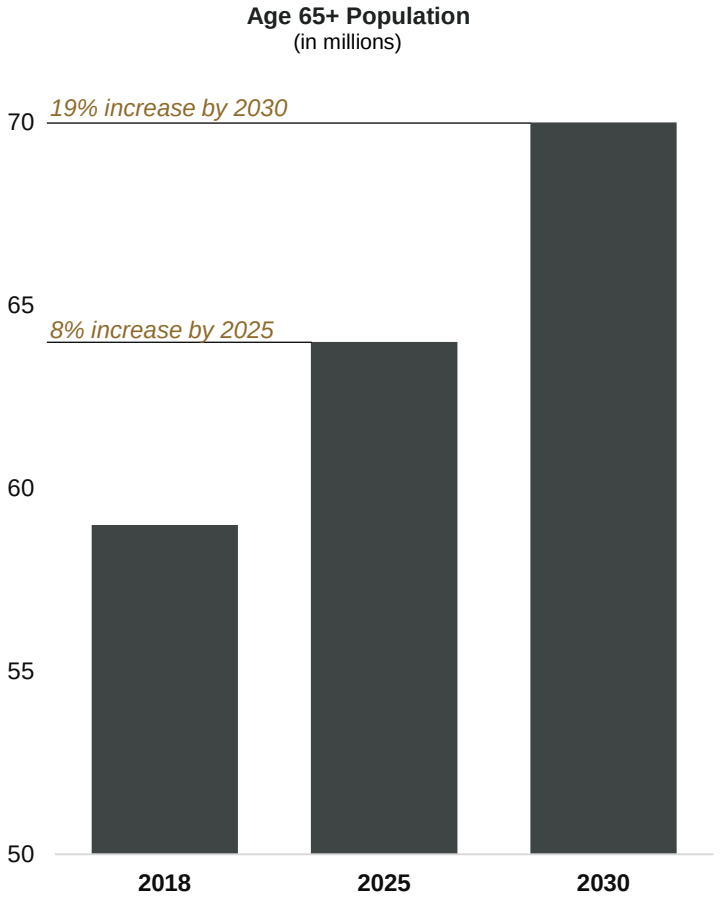


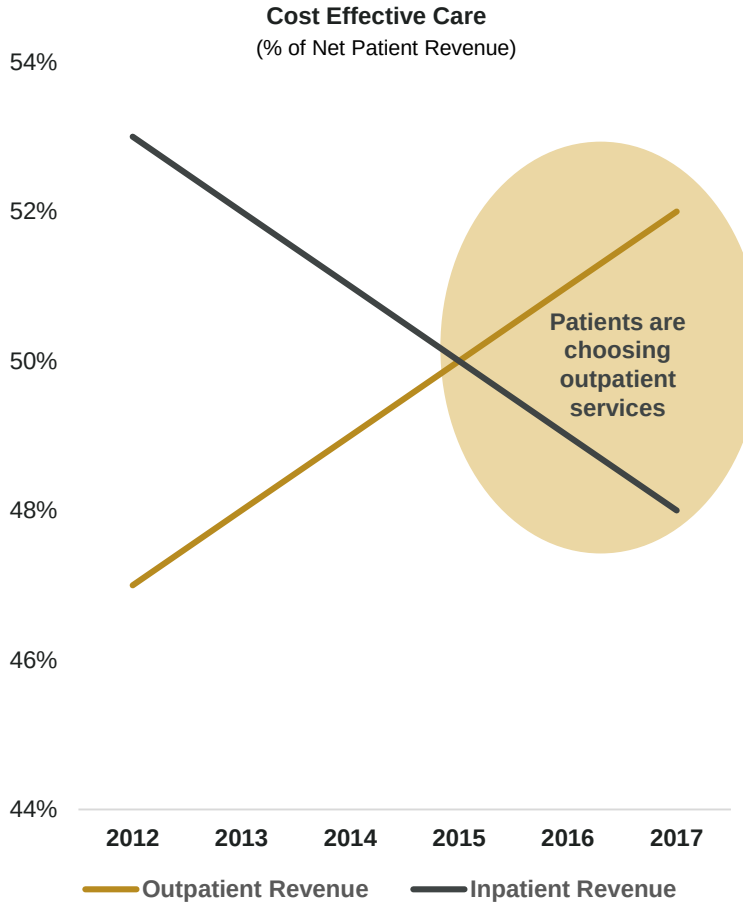
Swedish Medical Center
Seattle, Washington

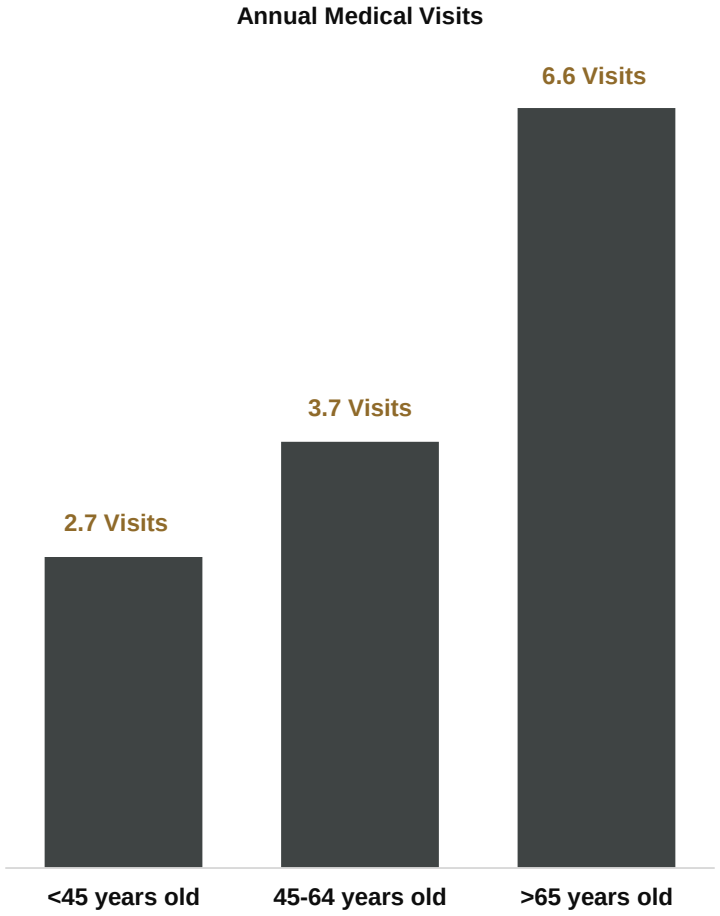
Medical Office

Medical Office: Point of Care Evolution Driven by Aging Patients

Demand for outpatient care has outpaced inpatient services since 2015, as an older patient population that requires more frequent care has recognized the advantages of shorter duration, lower price-point outpatient visits





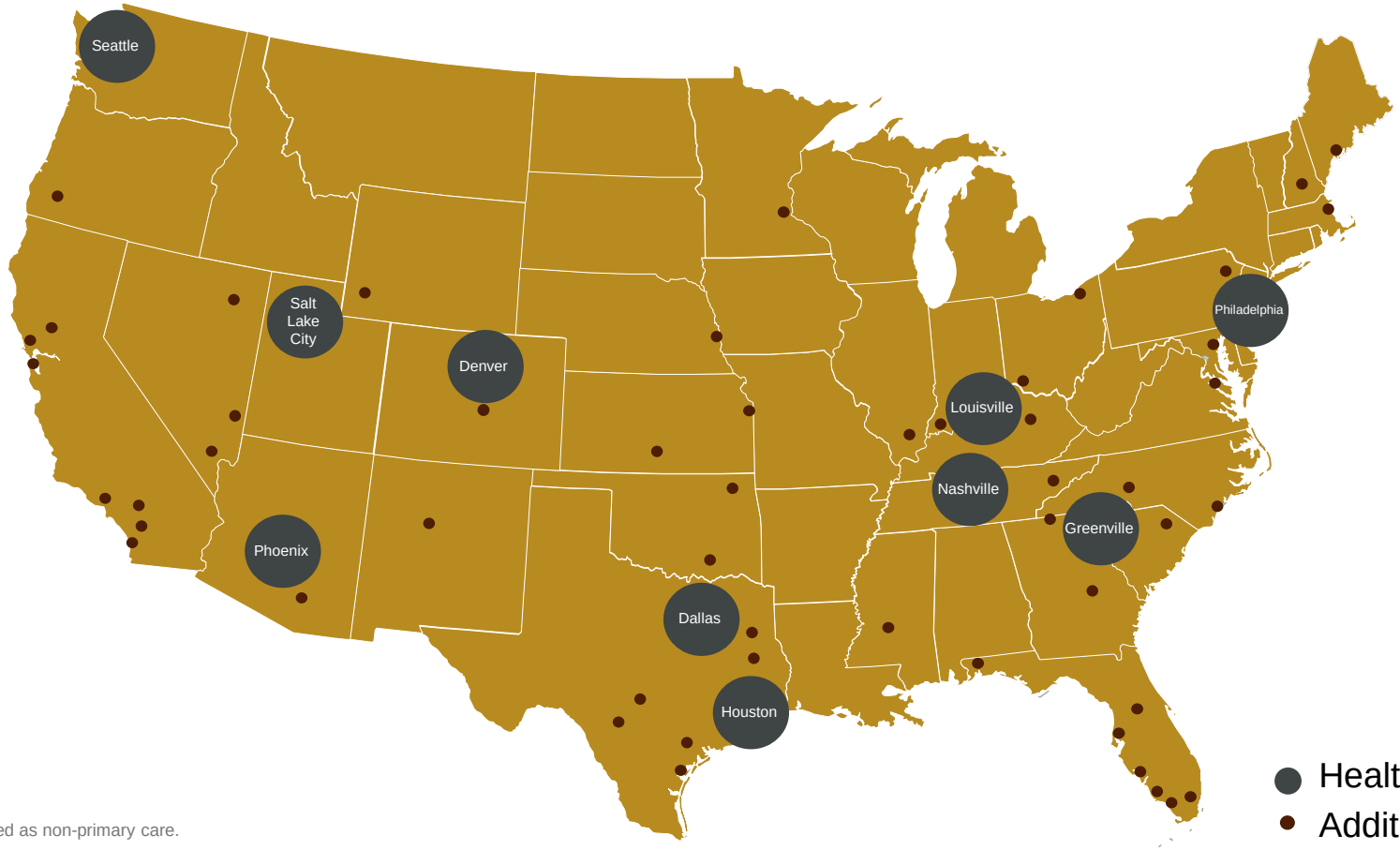


Source: National Ambulatory Medical Care Survey, Revista.

Industry-Leading On-Campus Medical Office Portfolio

Top ten markets represent 66% of segment Cash NOI

21M	80%+	84% / 95%	92%+
square feet	Specialty Focused Physicians(1)	On-Campus / Affiliated	Consistent Occupancy



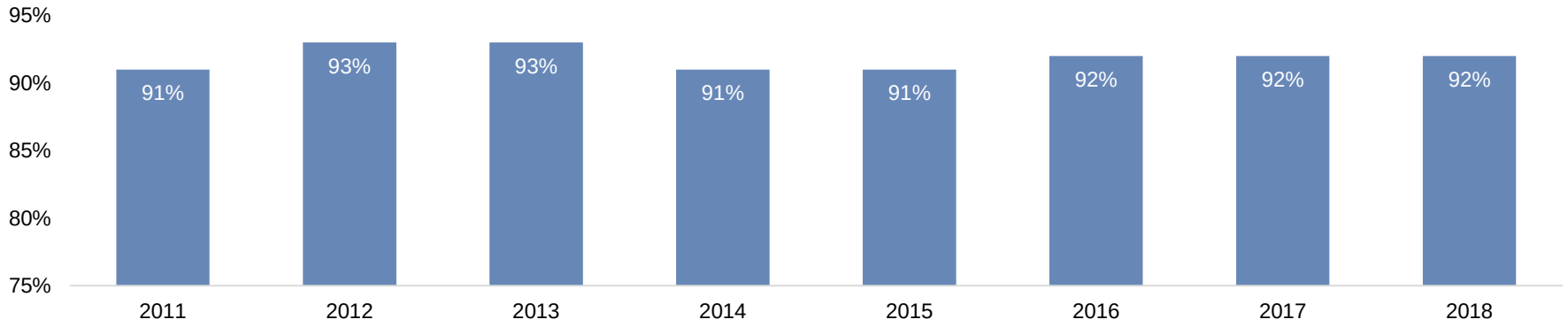
Note: Figures as of 3Q19 unless otherwise noted.
(1) Represents percentage of physician tenants classified as non-primary care.

Medical Office

Strong relationships drive steady performance

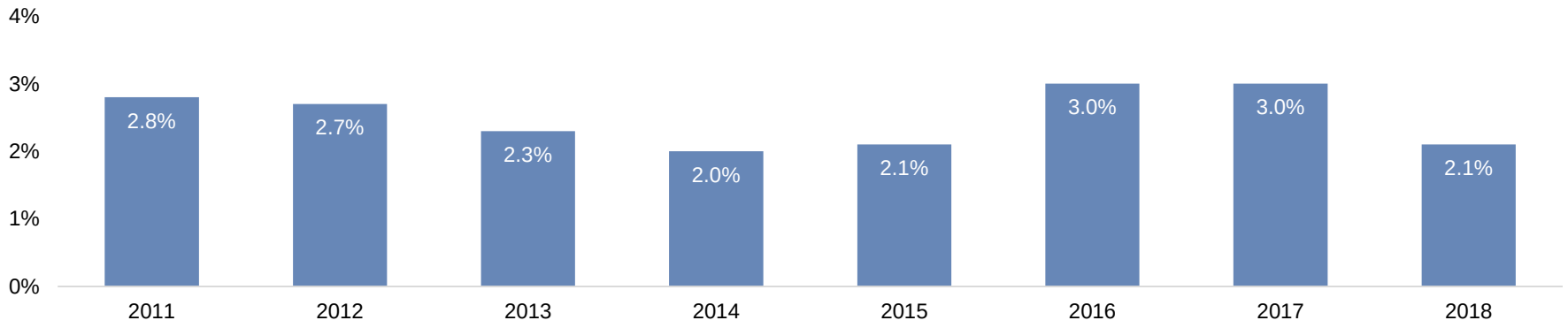
Historical Same-Property Occupancy

(Occupancy %)



Historical Same-Property Cash NOI Growth

(% Growth)



Key Relationships

HCA

- Largest for-profit hospital operator
- 43% of Healthpeak's medical office square footage affiliated with HCA

MEMORIAL HERMANN

- Largest non-profit health system in southeast Texas
- A1 investment-grade credit rating
- 9% of Healthpeak's medical office square footage affiliated with Memorial Hermann

Focus on Specialty Physicians Differentiates our Portfolio

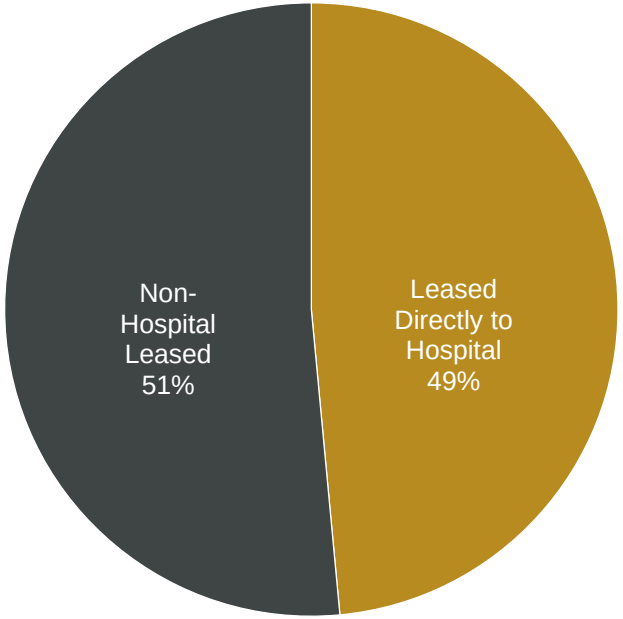
Our disproportionately high percentage of specialty physicians reflects our on-campus focus and insulates our portfolio from evolving lower acuity healthcare delivery locations, such as neighborhood urgent care centers and telemedicine

Medical Office Tenant Mix(1)

46%
Physicians

31%
Ancillary Medical Services(2)

23%
Other Support Services



68%
Physicians

17%
Ancillary Medical Services(2)

15%
Other Support Services

Physician Specialty

	Healthpeak	U.S. Patient Care Physicians(3)
Specialties	81%	67%
Primary Care	19%	33%
Types of Specialties		
Obstetrics / Gynecology	9%	5%
Ambulatory Surgery Center	8%	N/A
General / Specialty Surgery	8%	7%
Imaging / Radiology	8%	3%
Orthopedics	8%	4%
Cardiovascular	7%	4%
Oncology	3%	3%
Neurology	3%	2%
Gastroenterology	3%	2%
Other	24%	37%
Total Specialties	**81%**	**67%**

(1) Excludes some master leased properties due to data accessibility. (2) Non-hospital ancillary medical includes services such as labs, imaging, dialysis and physical therapy, among others. (3) U.S. physicians breakdown from AAMC, 2016 Physician Specialty Data Book.



Aegis Dana Point
Dana Point, CA

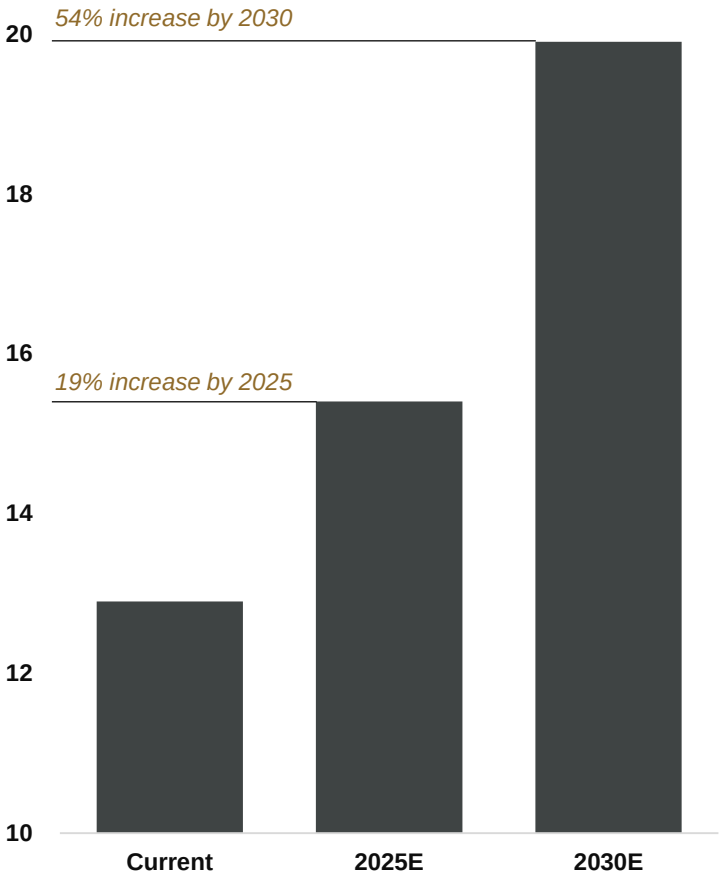
Senior Housing

Senior Housing Demand Fundamentals Are Strong

An aging population, declining caregiver ratio and increasing penetration rate will drive a dramatic increase in demand

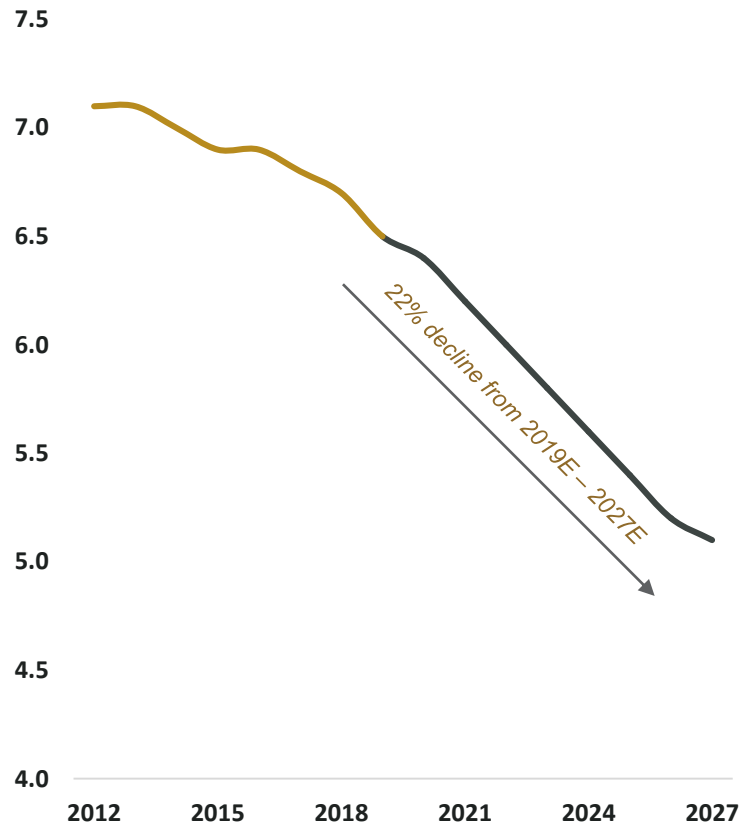
Age 80+ Population

(in millions)



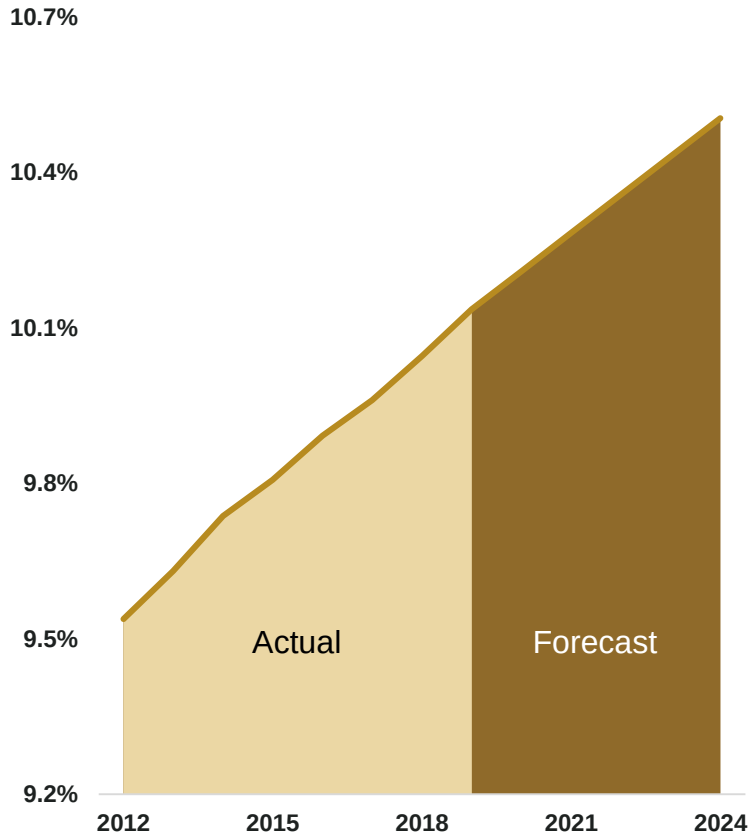
Declining Adult Child Caregiver Ratio

Ratio of 45-64 to 80+



Steadily Increasing Penetration Rate[1]

80+ Occupied Penetration (NIC31)



Source: US Census, American Community Survey (ACS), NIC.
(1) Penetration rate from 2012-2019 is based on NIC occupancy data for the NIC31 markets and population data from StratoDem Analytics. Future penetration rate assumes an annual increase of 7bps.

SHOP Asset Quality Transformation

Strategic and disciplined acquisitions, dispositions and operator transitions have led to a dramatic improvement in asset quality and operator diversification

Improved Asset Quality

Reduction in average building age, despite passage of time

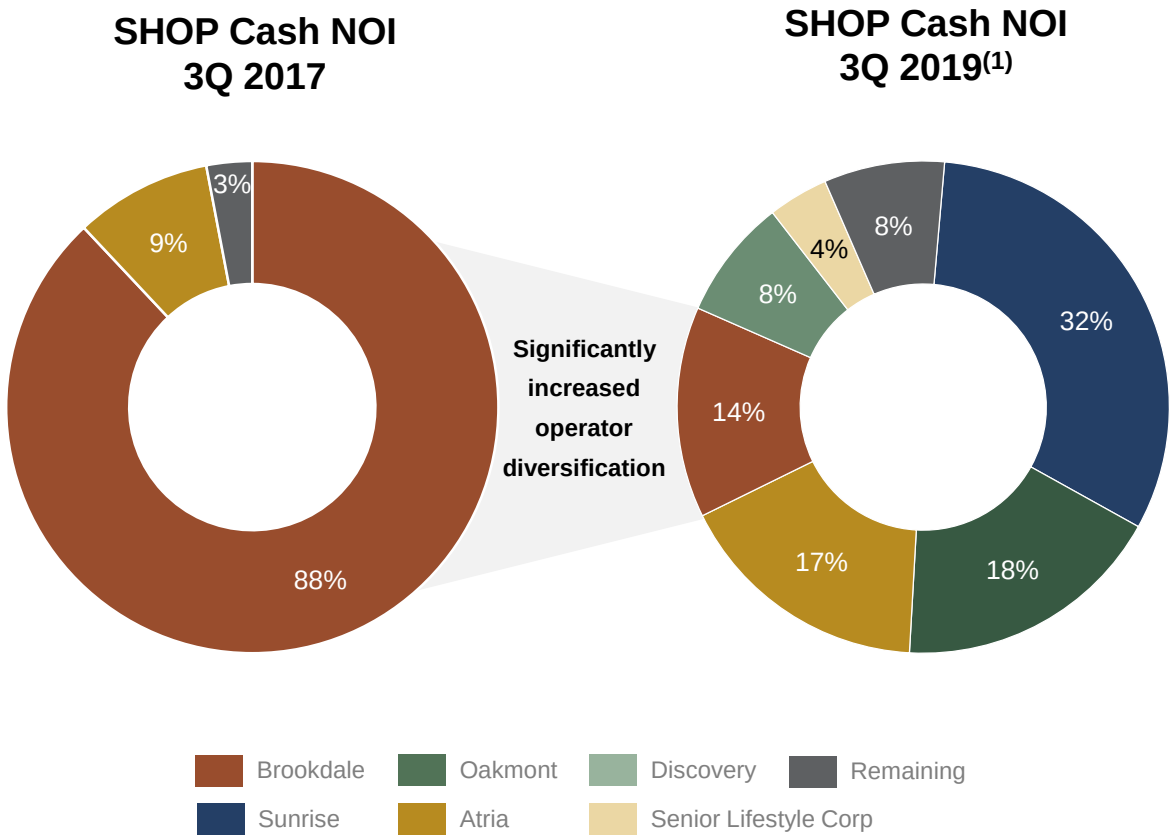
	3Q 2017	3Q 2019(1)
Average Building Age	23	19

44% increase in monthly RevPOR

	3Q 2017	3Q 2019(1)
Monthly RevPOR	$3,992	$5,744

(1) SHOP portfolio is pro forma to reflect the Brookdale Transaction, the Senior Housing Joint Venture, and certain other previously announced transactions. SHOP portfolio is further adjusted to reflect acquisitions, dispositions and operator transitions as if they occurred on the first day of the quarter and are presented at our share. (2) Excludes CCRCs.

Improved Operator Diversification(2)



SHOP Asset Quality Transformation (Cont'd)

Strategic capital allocation has led to a dramatic shift towards concentration in high growth and affluent markets

Improved Real Estate Markets

	% of SHOP Cash NOI[1]	
TOP MSAs	**9/30/2017**	**9/30/2019**
New York	1%	12%
Los Angeles	2%	10%
Houston	11%	7%
Washington, DC	3%	7%
San Francisco	--	6%
Miami	8%	5%
Chicago	7%	4%
Sacramento	1%	3%
St. Louis	--	3%

Dramatic increase in New York, Los Angeles, Washington DC and San Francisco

Stronger Demographics

	5 Year 80+ Population Growth %	Median Household Income	Median Home Value
U.S. National Average	15.0%	$63K	$218K
3Q17 - Healthpeak	14.6%	$76K	$295K
3Q19 - Healthpeak	15.7%	$88K	$410K
Improvement	**+110bps**	**+16%**	**+39%**

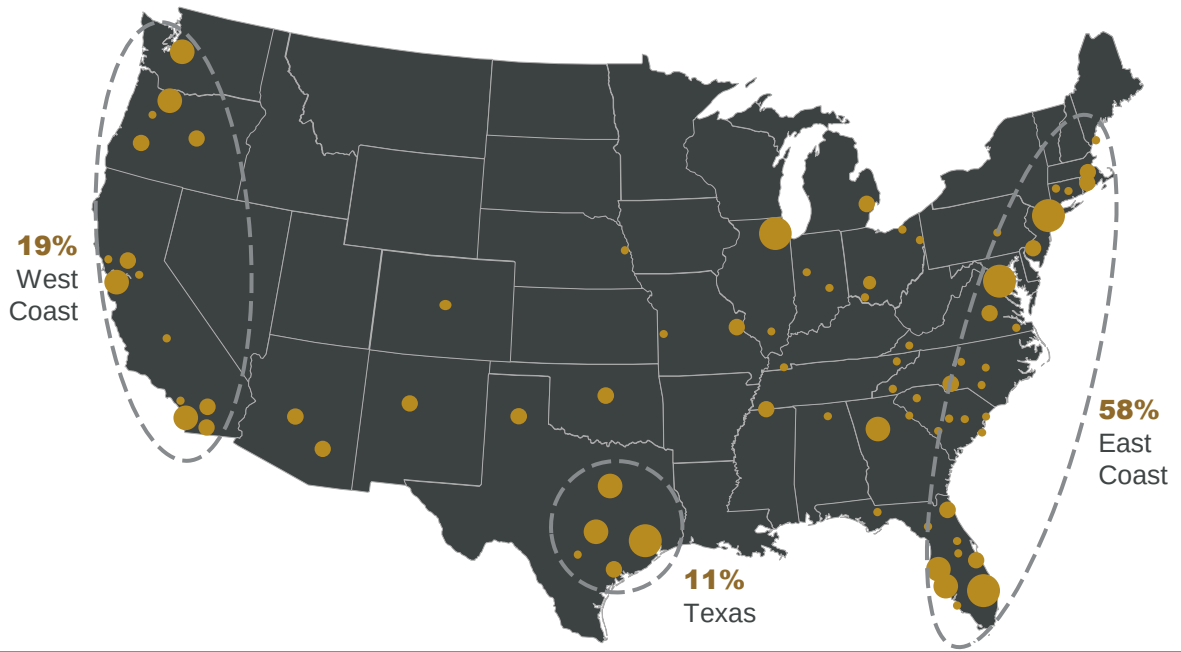
Improved 80+ population growth, household income, and home value

(1) Senior Housing portfolio is pro forma to reflect the Brookdale Transaction, the Senior Housing Joint Venture, and certain other previously announced transactions. Senior Housing portfolio is further adjusted to reflect acquisitions, dispositions and operator transitions as if they occurred on the first day of the quarter and are presented at our share. (2) Percentages in map based on percentage of Senior Housing Cash NOI by region.

Strategically-Located Senior Housing Portfolio[1][2]

208 Properties

29,010 Units



88% of Senior Housing (SHOP and NNN) Cash NOI from the East Coast, West Coast and Texas

Healthpeak SHOP[(1)] Local Market 5-Year Outlook

Favorable supply and demand fundamentals should drive occupancy growth in our local markets within the next 15 months and beyond

Strong Population Growth

+

Increasing Penetration Rate

+

Moderating Supply Growth

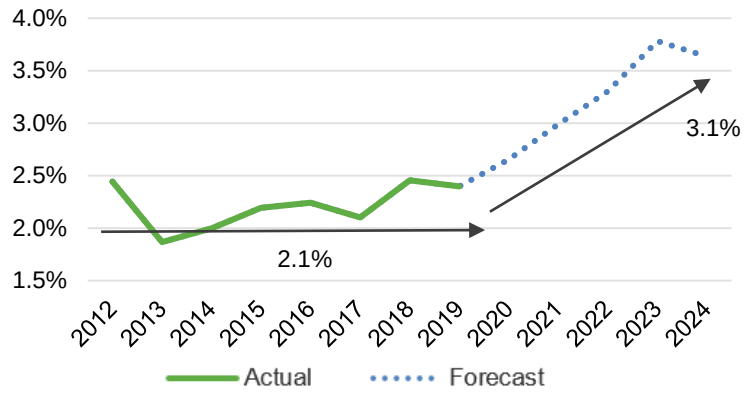
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Increased Occupancy

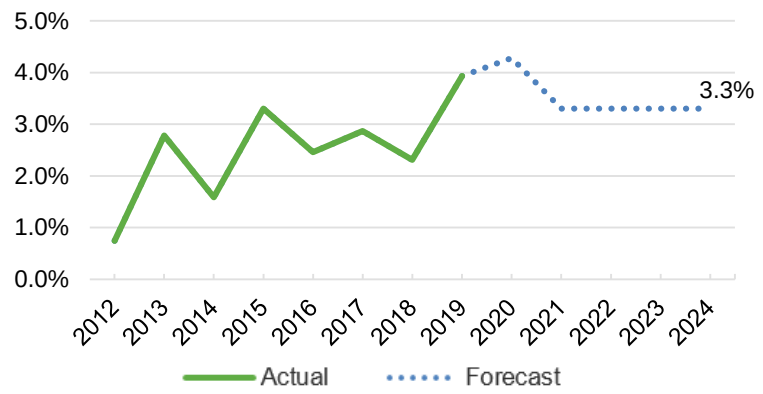
Looking Forward

- 80+ population growth to accelerate to 3.6% by 2024
- Penetration rate conservatively projected to grow annually by 8bps versus historical average of 10bps
- New starts have declined to the low to mid 3% range. Supply growth is projected to be ~3.3% per year from 2021-2024
- Occupancy in our local markets should improve in 2020/2021 through 2024 and beyond
- Individual properties in each local market will do better or worse than the market average

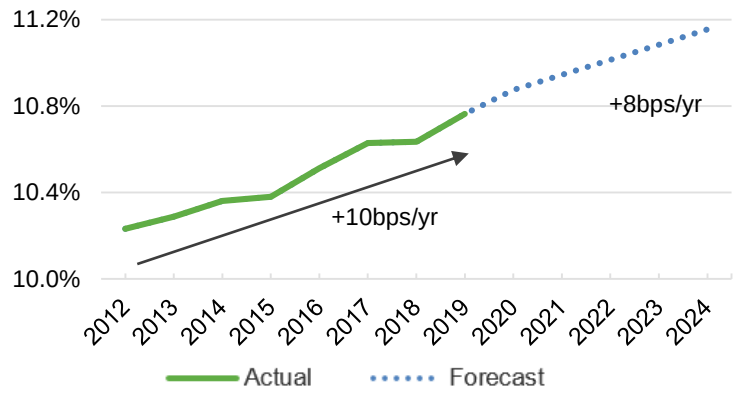
5-Mile 80+ Population Growth[(2)]



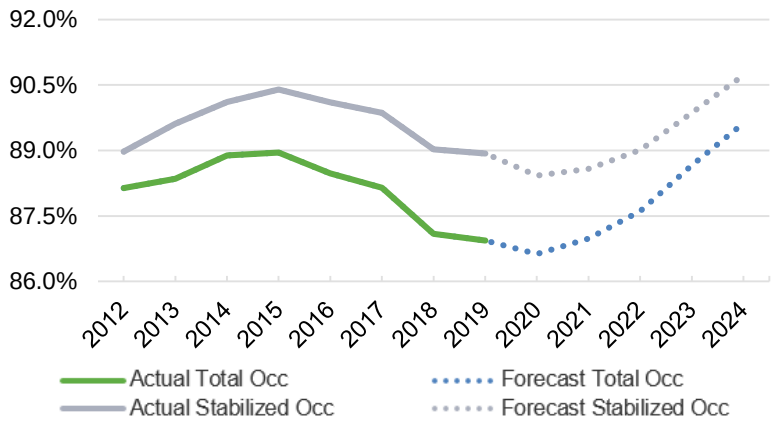
5-Mile 80+ Inventory Growth[(4)]



5-Mile 80+ Penetration[(3)]



5-Mile Occupancy[(5)]



(1) SHOP portfolio pro forma for the following as though they occurred on the first day of the quarter: excludes properties sold or held for sale, includes assets transitioned from senior housing triple-net/other, and includes recently announced acquisitions. (2) Population data provided by StratoDem Analytics for 2019. (3) Market-level (MSA) penetration rate weighted by Cash NOI for each Healthpeak community. Future penetration rate assumes an annual increase of 8bps. (4) Inventory growth utilizes 2019-2020 expected deliveries based on the same majority type within 5 miles of Healthpeak properties, weighted by Cash NOI, and adjusted for anticipated delays and obsolescence (40bps). Future growth rate for 2021-2024 is projected at 3.3%. (5) Historical occupancy is based on market-level (MSA) occupancy for each Healthpeak senior housing community, weighted by Healthpeak Cash NOI for 3Q 2019. Stabilized occupancy is an estimate based on historical variances to total occupancy.



Centennial Medical Center
Nashville, TN

Balance Sheet and Corporate Responsibility

Improved Credit Profile

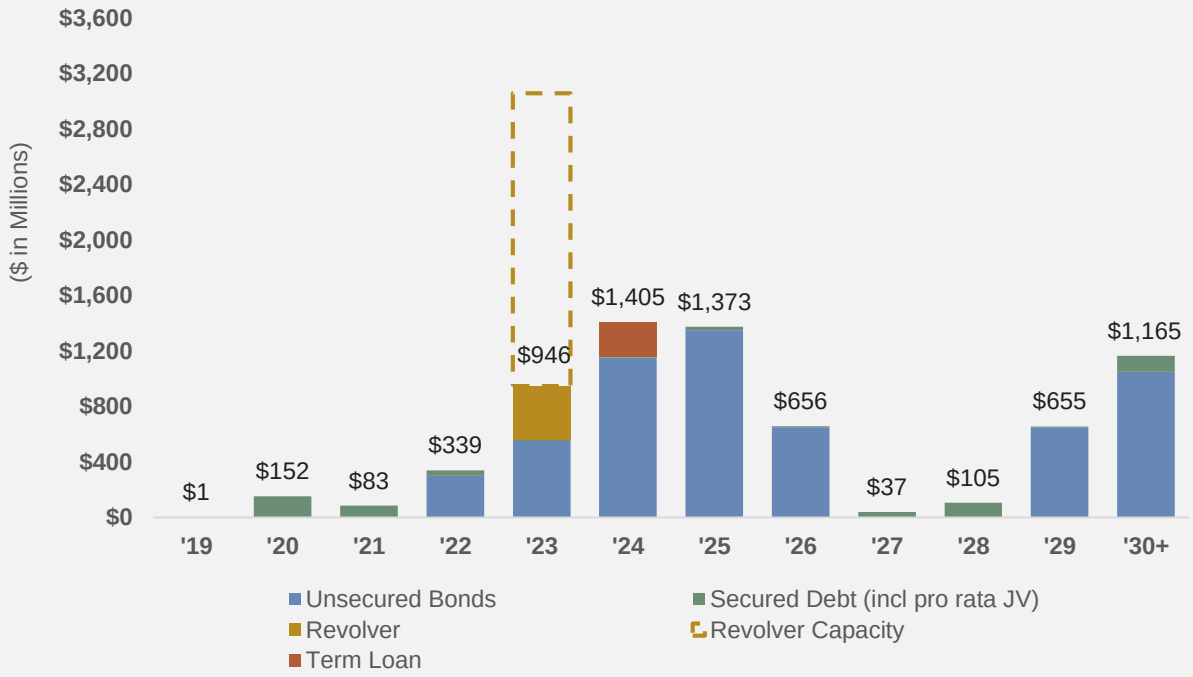
- Investment grade balance sheet
- Primarily fixed rate, unsecured borrowings
- Low overall average cost of debt
- Minimal near-term maturities
- High-quality, ~97% private-pay portfolio
- Diversified tenant base with top three tenants representing 24% of total portfolio income

Credit Metric Summary

Metric	3Q19
Net Debt-to-Annualized Adjusted EBITDAre	5.8x
Secured Debt Ratio	3.4%
Financial Leverage	38.8%
Adjusted Fixed Charge Coverage	4.1x

Well-Staggered Debt Maturity Schedule

- No material maturities through 2022
- Improved liquidity with upsized revolver capacity
- Extended weighted average maturity to ~6.7 years



Note: Data as of 9/30/19. Debt Maturity schedule pro forma for the November 6, 2019 announcement of $750M unsecured notes due 2030, with proceeds used to repay Healthpeak's $350M unsecured notes due 2022, and the remainder used to repay the revolving credit facility and commercial paper program. Balances exclude life care bonds ($52M), MLR note ($33M) and Healthpeak's share of unconsolidated entrance fee deposits from CCRC JV ($167M). Pro forma for

Spotlight on Healthpeak's Green Accomplishments and Buildings[(1)]

2.6M ft.^{2}	223	115	8 Times
LEED® Certified Properties	ENERGY STAR Certified Buildings	Properties with Common Area LED Lighting Retrofits	Nareit Leader in the Light

Life Science



Soledad | San Diego, CA


The Cove | South San Francisco, CA

Medical Office


Sky Ridge | Lone Tree, CO


Lone Peak | Draper, UT

Senior Housing


Brookdale Shavano Park | San Antonio, TX


Brookdale Olney | Olney, MD

(1) Data as of September 30, 2019.

Commitment to Sustainability

Excellent progress on our long-term environmental goals(1)

⬇27%
Decrease in Greenhouse Gas Emissions

⬆17%
Increase in Recycled Waste

⬇9%
Decrease in Landfill Waste

⬇8%
Decrease in Energy Usage

(1) Based on Scope 1 and Scope 2 boundary as of December 31, 2018 compared to 2011 baseline.

CDP Leadership Band
2013 – 2018

GRESB Green Star Rating
2012 – 2019

Dow Jones Sustainability Index
DJSI N. America Index – 2013 – 2019
Sustainability Yearbook – 2015 – 2018
Global 1200 ESG Index – 2019

FTSE4Good Index
2011 – 2018

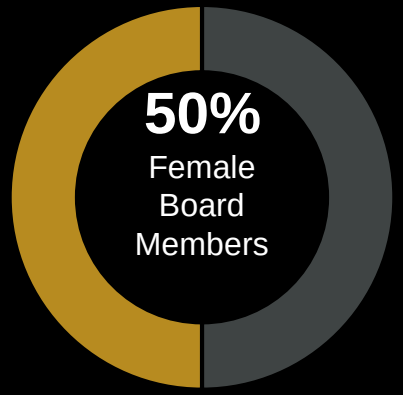
ENERGY STAR Partner of the Year
2017

As a proven industry leader for over a decade, Healthpeak is doing its part to help the environment through sustainable initiatives

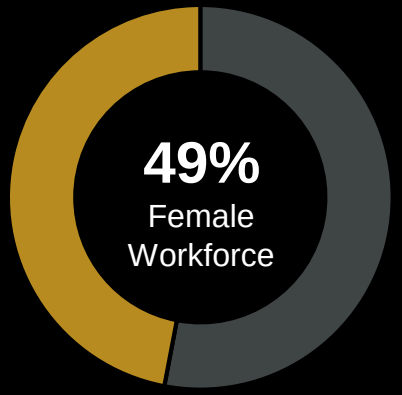
Commitment to Social and Governance Initiatives

Our mission to be an upstanding corporate citizen is underscored by our commitment to diversity, inclusion, engagement, transparency and accountability

Board Diversity



Workforce Diversity

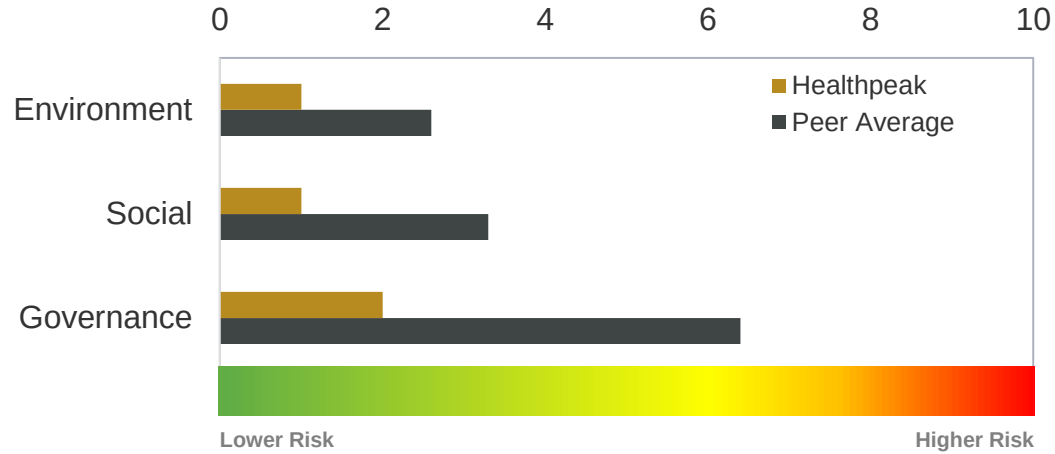


Tenant Engagement

3
Consecutive Years
Increased Satisfaction Rate Above Kinsley Assoc. Avg.(1)

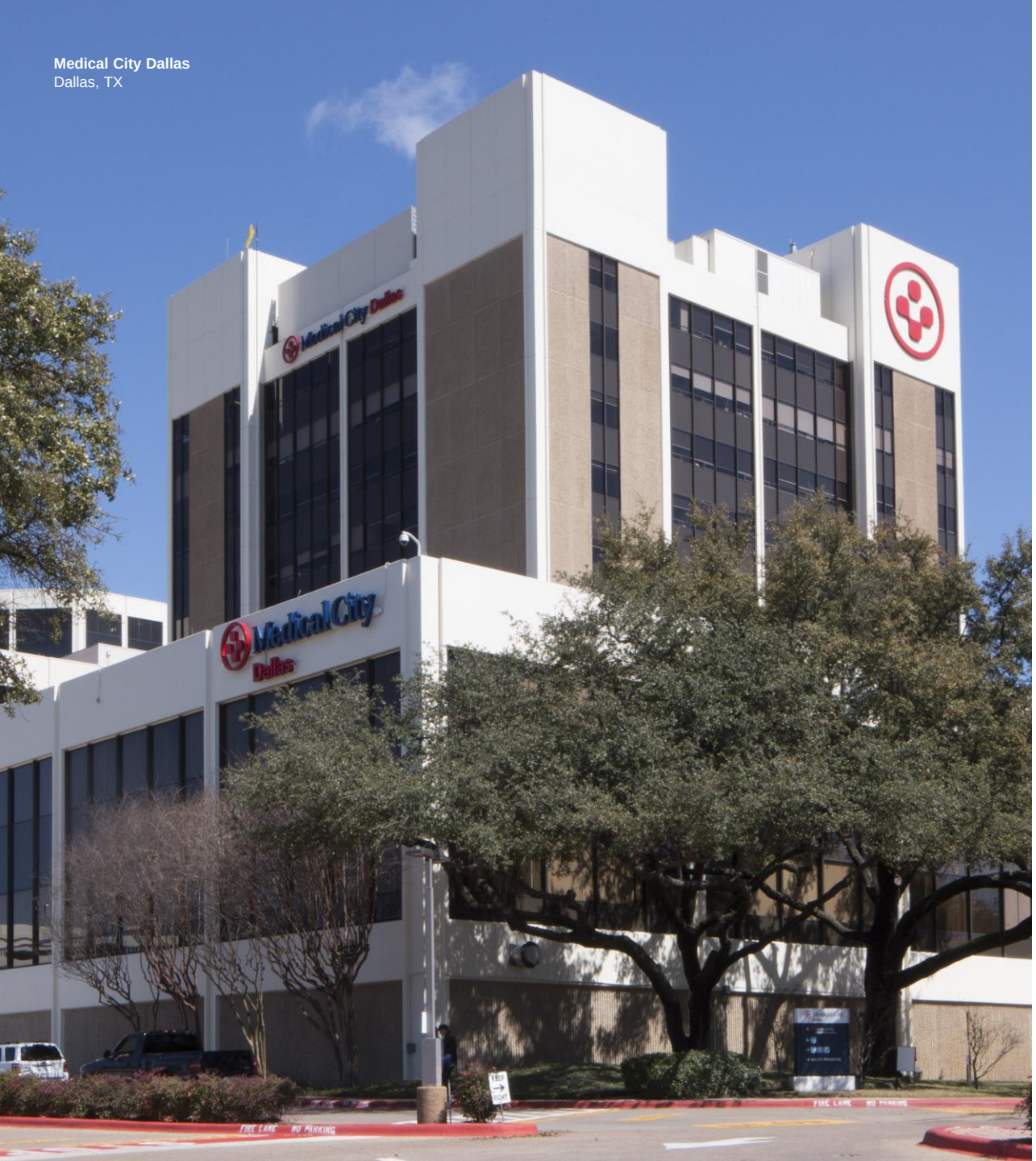
(1) Based on 2016 - 2018 annual medical office building tenant surveys.

ISS QualityScores Reflect **Lowest Risk**(2)



(2) QualityScores determine a company's risk profile on various ESG topics on a scale of "1" to "10", with a score of "1" representing the lowest risk. Healthpeak QualityScores of 1 (Environment), 1 (Social) and 2 (Governance), and average peer QualityScores of 2.6 (Environment), 3.3 (Social) and 6.4 (Governance), as of August 1, 2019, based on peer company group set forth in Healthpeak Properties, Inc.'s 2019 Proxy Statement.

Recognized leader in social and governance practices



Medical City Dallas
Dallas, TX

Appendix

Reconciliation

Q3-2019 Portfolio Income

	Senior Housing	Life Science	Medical Office	Other	Total
Portfolio Income[(1)]	108,669,393	81,974,108	90,598,860	21,265,334	302,507,695
Senior housing asset sales and transitions[(2)]	(6,603,070)			-	(6,603,070)
Other pro forma adjustments[(3)]	(129,019)	4,693,256	(6,263,284)	(5,435,283)	(7,134,330)
Pro forma Portfolio Income	**$101,937,304**	**$86,667,364**	**$84,335,576**	**$15,830,051**	**$288,770,294**

(1) Portfolio income is presented by asset class. (2) Includes pro forma adjustments to reflect asset sales and asset transitions from senior housing triple-net to SHOP in connection with the master transactions and cooperation agreement with Brookdale, the Senior Housing Joint Venture, and certain other previously announced sales and transitions. (3) Pro forma to reflect the sale of our U.K. holdings, the acquisition of 35 CambridgePark Drive, and certain other previously announced sales. Pro forma Portfolio Income is further adjusted to reflect acquisitions, dispositions and operator transitions a on the first day of the quarter and is presented at our share.



Healthpeak

PROPERTIES

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