

The Post
Boston, MA

Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

Please note that there is no material new information included in this presentation.

May 19, 2020

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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.

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, redevelopments, joint venture transactions, capital recycling and financing activities, and other transactions and terms and conditions thereof described in this presentation, (iii) pro forma or expected operating income, operator concentration, segment concentration, yield, capitalization rate, balance sheet, credit profile, credit metrics and private pay percentage, (iv) financial forecasts, financing plans and expected impact of transactions, (v) economic guidance, framework, outlook, insights and assumptions, and (vi) the impact of COVID-19 on the Company’ business, financial condition and results of operations. You should not place undue reliance on these forward-looking statements. 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These risks and uncertainties include, but are not limited to: the severity and duration of the COVID-19 pandemic; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact; the impact of the COVID-19 pandemic and health and safety measures taken to reduce the spread; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; 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 imposition of laws or regulations prohibiting eviction of our tenants or operators, including new governmental efforts in response to COVID-19; 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 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; 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, including as a result of hurricanes, earthquakes and other natural disasters, pandemics such as COVIID-19, acts of war and/or terrorism and other events that may cause such losses and/or performance declines by the Company or its tenants and operators; 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 epidemics or pandemics such as the COVID-19 pandemic; 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. 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Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While the Company 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. We caution you that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company’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, in the first quarter 2020 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website.



The Cove
San Francisco, CA

Introduction to Healthpeak

Healthpeak at a Glance

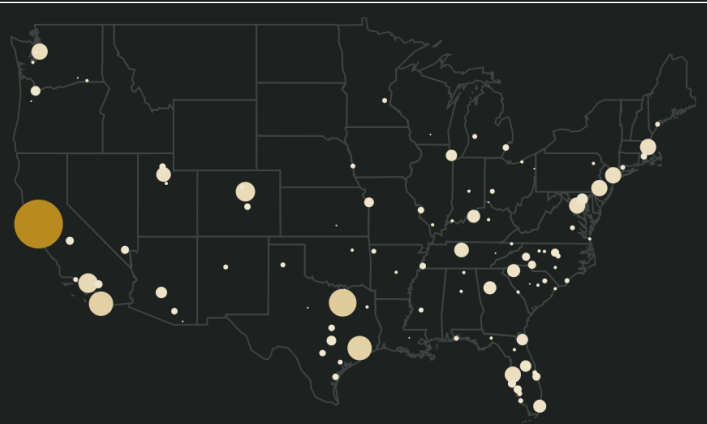
Key Statistics



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 50% pre-leased(3)
- **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



10M SF(4)
Life Science

22M SF(5)
Medical Office

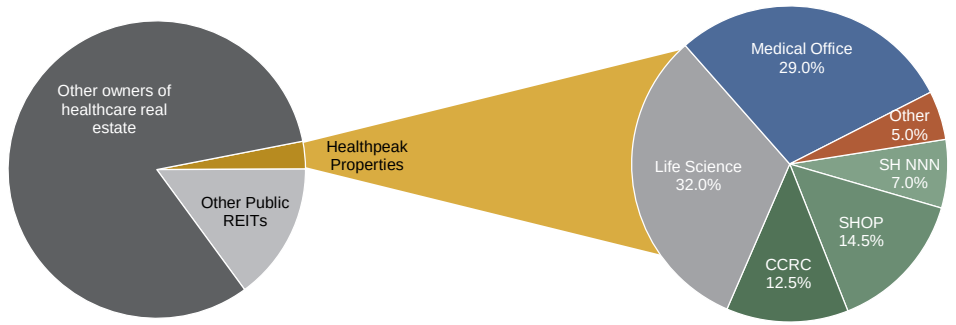
27K Units(6)
Senior Housing

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

$1.1 Trillion Market Provides Path to Sustained Growth

Total Addressable U.S. Healthcare Real Estate Market(7)

Healthpeak's Pro Forma Portfolio Income(6)



$1.1 Trillion

$21B Enterprise Value(1)

(1) Based on Healthpeak's share price of $24.06 on 05/18/20 and total consolidated debt and Healthpeak's share of unconsolidated JV debt as of 03/31/20. (2) Based on share price as of 05/18/20. (3) Pro forma to include Woman's Hospital of Texas announced in our Q1-2020 earnings release. (4) Pro forma to reflect the acquisition of The Post and the active development pipeline. (5) Includes active development pipeline. (6) Units and Portfolio Income (Cash NOI plus interest income plus our pro rata share of Cash NOI from our unconsolidated JVs less noncontrolling interests' pro rata share of Cash NOI from consolidated JVs as of 03/31/20) by reporting segment is pro forma to reflect the 2019 Brookdale Transaction closed 01/31/20, the sale of three Medical Office properties for which the tenant has provided notice to exercise a purchase option, 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. Please see appendix for pro forma reconciliation. (7) Source: National Investment Center for Seniors Housing & Care (NIC), Healthpeak research.

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 and General Counsel

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

Focused, High-Quality Real Estate Portfolio

We are well-positioned to serve the 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

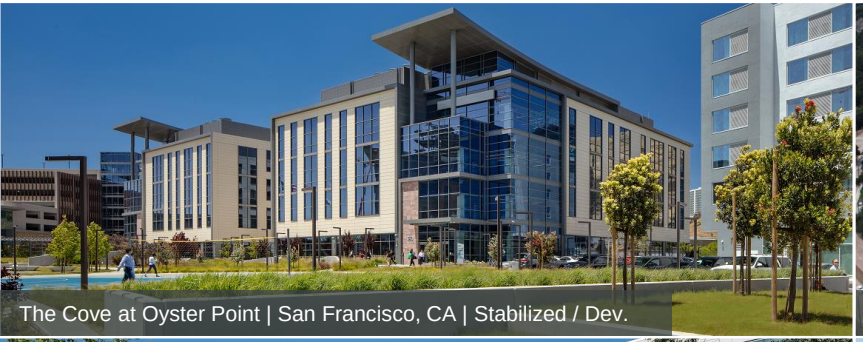
- Focus on locations with strong demographics
- Align management contracts with top-tier operating partners
- Active asset management including redevelopment and capital recycling

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

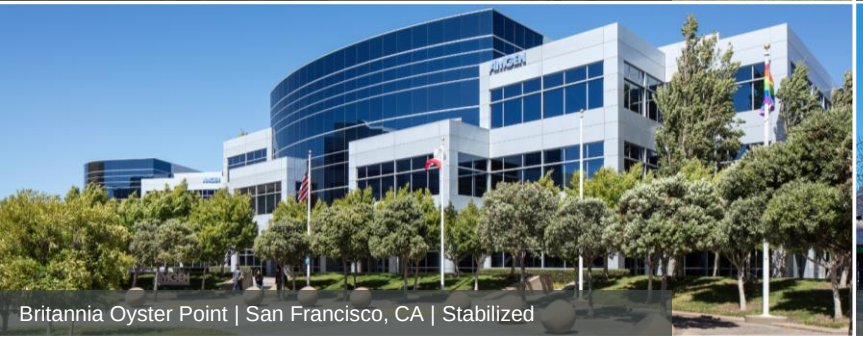
Healthpeak's Premier Real Estate Portfolio

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

Life Science

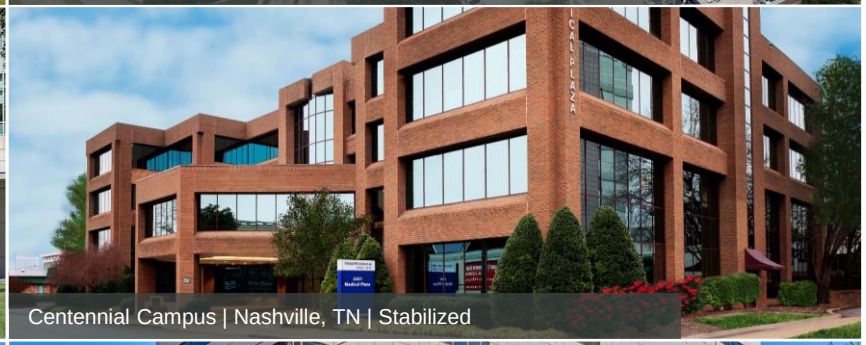

The Cove at Oyster Point | San Francisco, CA | Stabilized / Dev.

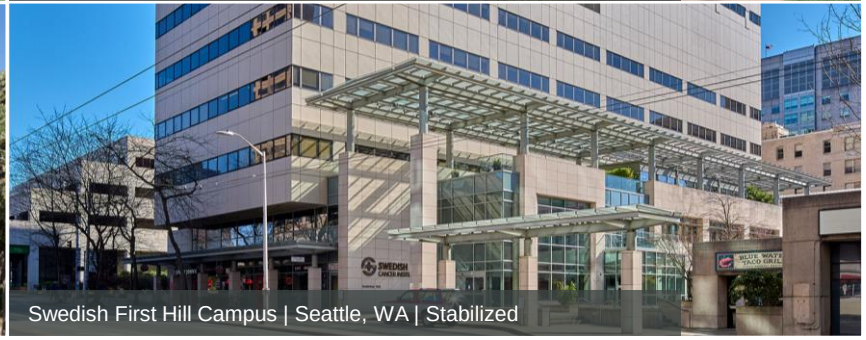

Hayden Research Campus | Boston, MA | Value-Add / Dev.


Britannia Oyster Point | San Francisco, CA | Stabilized

Medical Office


Medical City Dallas | Dallas, TX | Stabilized

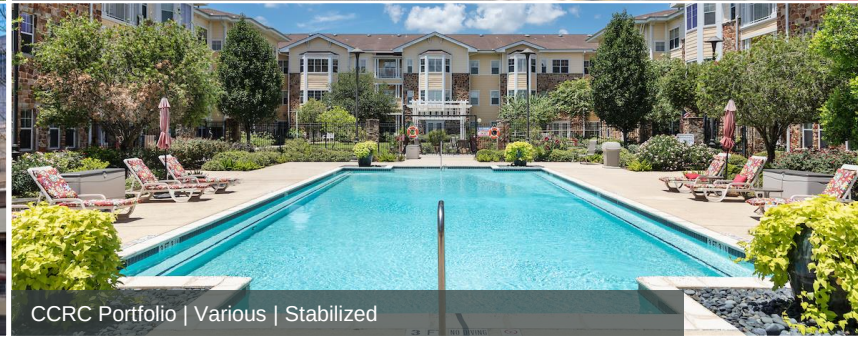

Centennial Campus | Nashville, TN | Stabilized


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) Based on three months ended March 31, 2020.

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.
Ridgeview	San Diego	$18	$16	$2	81	SF	100%	2Q 2020
The Shore Ph. I	San Francisco	98	83	15	92	SF	100%	4Q 2020
75 Hayden	Boston	160	91	70	214	SF	72%	1Q 2022
The Boardwalk[3]	San Diego	164	56	109	190	SF	--	4Q 2022
The Shore Ph. II	San Francisco	321	127	194	298	SF	61%	2Q 2022
The Shore Ph. III	San Francisco	94	23	70	103	SF	--	2Q 2022
HCA Development Program[4]	Various	201	42	158	687	SF	48%	Various
Total/Weighted Average[5]		**$1,056**	**$439**	**$617**	**1,665**	**SF**	**50%**	

Development pipeline 50% pre-leased in total, and 100% pre-leased for all major developments delivering over the next year

Note: Total Costs minus Cost to Date may not equal Remaining Costs due to rounding.
(1) Total Costs, Remaining Costs and Estimated Date of Stabilized Occupancy are based on management's estimates and are forward-looking.
(2) Cost to Date represents placed-in-service and construction in process balance on 03/31/20.
(3) The Boardwalk includes the redevelopment of 10275 Science Center Drive. Cost to date includes land and the net book value of the redeveloped building upon commencement of the project totaling $34 million.
(4) Includes Woman's Hospital of Texas announced in our Q1-2020 earnings release (116,500 square foot development totaling $35 million and 36% pre-leased to HCA).
(5) Represents total for Total Costs, Cost to Date, Remaining Costs and Leasable Area. Percent Leased is weighted by leasable area.



Aegis Dana Point
Dana Point, CA

Recent Updates

Q1-2020 Highlights

- **Q1-2020 Earnings**
  - FFO as Adjusted of $0.45 per share and blended SS Cash NOI growth of 2.0%
  - Maintained quarterly dividend of $0.37 per share
- **Balance Sheet and Liquidity**
  - $3B of total liquidity as of April 30 ($500M cash and $2.5B revolver availability)
  - Net Debt to Adjusted EBITDAre of 4.8x as of March 31
  - Weighted average debt maturity of 6.7 years, with no bonds maturing until August 2022
  - Received rating affirmations from Fitch (BBB+, stable outlook) and Moody's (Baa1, revised outlook to negative)
- **Transactions**
  - Accelerated tenant purchase option of Frost Street MOBs to June 2020 from February 2021 ($106M; 6% cap rate)
  - Closed on the acquisition of The Post in early April ($320M; 5.1% cap rate)
  - Delivered three 100% leased development projects in Q1: The Cove Phase IV (164K SF); the first building at The Shore Phase I (130K SF); Sorrento Summit (28K SF)
  - Added a 116,500 SF on-campus MOB to HCA development program for estimated cost of $35M (36% pre-leased by HCA with another 27% well into negotiations with third party tenants)
- **Development Leasing**
  - Signed a 32,000 SF long-term lease at our 75 Hayden development project in Boston, MA, bringing YTD leasing at 75 Hayden to 154,000 SF (72% pre-leased)

April 2020 Preliminary Updates

April 2020 data based on preliminary information and is subject to change. (SF = square feet)

Indicator	As of, or for the month ended, April 30, 2020	Commentary
Life Science		
Occupancy	94.7%	Up 40 bps since March 31
April Leasing	61,000 SF of executed leases (includes 19,000 SF of new leasing)	Year-to-date ahead of original expectations
Letters of Intent	370,000 SF of executed LOIs in lease documentation (includes 290,000 SF of new leasing)	New leasing commitments largely driven by existing tenants looking to expand
April Rent Payments	97% received	Collections to date in-line with historical experience
Rent Relief Requests	No material deferrals granted	~25 inquiries (5% of ABR) - reviewing on a case-by-case basis
Medical Office		
Occupancy	91.3%	Up 10 bps since March 31
April Leasing	324,000 SF of executed leases (includes 53,000 SF of new leasing)	Year-to-date ahead of original expectations
Letters of Intent	630,000 SF of executed LOIs in lease documentation (includes 140,000 SF of new leasing)	Slightly lower than average LOIs in documentation phase
April Rent Payments	95% received	Collections to date in-line with historical experience
Rent Relief Requests	Approved 386 tenants for rent deferrals (~$4.4M of monthly rent)	Rent deferral program for non-health system / non-hospital tenants, subject to conditions
Senior Housing: SHOP[(1)]		
Occupancy	82.2%	Month-over-month occupancy declined 300 bps
Move-ins	Declined 73% in April 2020 vs. April 2019	Driven by shelter-in-place and reduced in-person tours
Move-outs	Increased 22% in April 2020 vs. April 2019	Driven by involuntary move-outs. Could return to normal run rates as infections slow
Leads	Declined 50% in April 2020 vs. April 2019	Operators are prioritizing digital marketing platforms
Tours	Declined 50% in April 2020 vs. April 2019	Tours in April 2020 were all virtual / digital
Senior Housing: CCRC[(1)(2)(3)]		
Occupancy	82.4%	Month-over-month occupancy declined 65 bps in AL/IL/MC and 1,620 bps in skilled nursing for a combined total of 320 bps
Move-ins	Declined 89% in April 2020 vs. April 2019	Driven by shelter-in-place and reduced in-person tours
Move-outs	Declined 22% in April 2020 vs. April 2019	Driven by lower voluntary move-outs
Leads	Declined 52% in April 2020 vs. April 2019	Operators are prioritizing digital marketing platforms
Tours	Declined 45% in April 2020 vs. April 2019	Tours in April 2020 were all virtual / digital
Senior Housing: NNN Tenant Updates		
April Rent Payments	97% received	
Capital Senior Living	Paid 75% of April rent on the master lease that matures in October 2020. In ongoing discussions regarding rent payments through maturity. The monthly rent is approximately $0.9M. As previously disclosed, Healthpeak expects to sell these properties as soon as market conditions permit.	
Harbor Retirement Associates	Requested a rent deferral and Healthpeak is currently evaluating the request. The monthly rent is approximately $1.2M and was paid in full in April.	
Senior Housing: Known COVID-19 Positive Cases		
Based on the daily reports Healthpeak receives from its operators across 222 properties, as of April 30, 2020, Healthpeak had 54 properties managed by 13 different operators with confirmed resident COVID-19 cases, and 31 of those affected properties had experienced resident deaths.		
Hospitals		
April Rent Payments	96% received	Slightly lower than normal due to a tenant waiting on stimulus payment

(1) Properties that are held for sale, in redevelopment or in development are excluded from reporting statistics.
(2) Move-in and move-out data exclude skilled nursing beds in our CCRC portfolio given the Medicare residents usually have lengths of stay of 30 days or less.
(3) Skilled nursing units in our CCRC portfolio received $10M of Coronavirus Aid, Relief, and Economic Security ("CARES") Act funding in April. This represents pro rata funding provided to all Medicare providers, not a program applied for.

2020 Outlook & Additional Information

(Dollars in millions, except per share data)	Previous Guidance (Withdrawn)	Full Year 2020 Outlook (May 5, 2020)
Net income, FFO and FFO as Adjusted per Share		
Diluted earnings per common share	$0.70 - $0.76	Withdrawn
Diluted NAREIT FFO per common share	$1.64 - $1.70	Withdrawn
Diluted FFO as Adjusted per common share	$1.77 - $1.83	Withdrawn
Annualized dividend per share	$1.48	$1.48
Year-Over-Year Same-Store Cash NOI		
Total Portfolio	2.00% - 3.00%	Withdrawn
Other Supplemental Information - Cash Addition (Reduction)		
Amortization of deferred compensation	$16 - $18	$16 - $18
Amortization of deferred financing costs	$9 - $13	$9 - $13
Straight-line rents	($34) - ($39)	Withdrawn
Recurring capital expenditures	($85) - ($105)	($80) - ($100)
Deferred income taxes	($9) - ($15)	Withdrawn
Other AFFO adjustments - primarily JV AFFO Capital	($3) - ($7)	($3) - ($7)
Capital Expenditures (excluding AFFO Capital Expenditures)[1]		
1st generation tenant improvements / ICE	$75 - $100	$50 - $75
Revenue enhancing	$75 - $100	$50 - $75
Development and Redevelopment	$650 - $700	$450 - $500
Development loan funding	$15 - $25	$15 - $25
Other Items		
Interest Income	$12 - $16	$12 - $16
General and administrative	$87 - $93	$87 - $93
Interest expense	$235 - $255	$225 - $245
Share of Unconsolidated JVs Cash NOI	$34 - $42	Withdrawn
Share of Unconsolidated JVs FFO	$31 - $39	Withdrawn

Same-Store Update

The components to our Total Portfolio year-over-year Same-Store Cash NOI Outlook are provided below:

	Previous Guidance (Withdrawn)	FY 2020 SS Cash NOI
Medical Office	1.75% - 2.75%	1.00% - 2.00%
Life Science	4.00% - 5.00%	3.00% - 4.00%
Senior Housing	(1.00%) - 1.00%	Withdrawn
Other	1.75% - 2.50%	1.75% - 2.50%
Total Portfolio	**2.00% - 3.00%**	**Withdrawn**

Sources & Uses Update

(Dollars in millions)

Transaction	Previous Guidance (Withdrawn)	FY 2020 Outlook
Equity Forwards[2]	$1,050	$1,062
Dispositions[3]	500	250
Debt proceeds[4]	325	--
Total Sources	**$1,875**	**$1,312**
Capital spend[5]	$850	$600
Acquisition pipeline[6]	800	350
Brookdale Transaction	225	225
Increase in cash	--	137
Total Uses	**$1,875**	**$1,312**

Note: Please note that the figures provided on this page do not represent guidance, but an outlook to help quantify the potential outcomes and impacts from COVID-19.

(1) Includes our Share of Unconsolidated JVs.
(2) Accelerated the settlement of all remaining equity forwards, totaling $1.062B of proceeds, prior to the end of 1Q 2020.
(3) Closed on $130M of dispositions to date, and anticipate completing $120M of additional medical office dispositions in 2020 (includes $106M of tenant's purchase option exercise of the Frost Street MOBs). Excludes completed sale of 18 NNN assets as part of the Brookdale Transaction.
(4) Reduced debt proceeds in conjunction with delay in acquisitions to 2021.
(5) Estimated capital spend reduced by $250M ($200M in development and redevelopment and $50M in other non-AFFO capital) in 2020 due to delays in construction activity and project starts.
(6) Closed on The Post acquisition on April 1st for $320M. Approximately $450M reduction in acquisition guidance related to Oakmont ROFOs. Excludes completed purchase of 51% interest in 13 CCRCs related to the Brookdale Transaction.

2020 Outlook & Additional Information (cont'd)

(Dollars in millions, except per share data)

Known Items

	Type of Impact	FFO Per Share	Commentary
Acceleration of equity forwards	Timing Only	($0.035)	Reflects the accelerated settlement of $1.06B compared to withdrawn guidance
Acceleration of Frost Street purchase option	Timing Only	($0.005)	Reflects the acceleration of the tenant's $106M purchase option exercise from February 2021 to June 2020 (6.0% cash yield)
Reduction of acquisition guidance	Timing Only	($0.015)	Reduced acquisition guidance from $800M to $350M (5.5% blended cash yield), primarily related to the Oakmont ROFO delay
Development earn-in	Timing Only	($0.005)	Reduced development earn-in as a result of delayed construction
Reduction of disposition guidance	Timing Only	$0.015	Reduced disposition guidance from $500M to $250M (7% blended cash yield)
Reduction in LIBOR	--	$0.005	Approximately 100 bps decline in LIBOR

Medical Office / Life Science (assumes 2 to 6 months COVID-19 disruption)

		FFO Per Share		
	Type of Impact	Low	High	Commentary
Medical Office performance	GAAP and Cash	($0.005)	($0.015)	Short-term delays in new leasing, lower parking revenue due to lower patient volume, and increased bad debt reserve
Life Science performance	GAAP and Cash	($0.01)	($0.02)	Short-term slow down in leasing impacting occupancy at vacancies through year-end and increased bad debt reserve
TI revenue recognition[1]	Timing and GAAP	($0.015)	($0.04)	Assumes construction delays across TI projects, impacting near-term revenue recognition

SHOP / CCRC Assumptions Outlook[2][3][4]

	Estimated Monthly COVID-19 Impact		
	SHOP	CCRC	Commentary
Occupancy[5]			
Move-ins during COVID-19 disruption	0 - 2%	0 - 0.5%	Move-ins decline in response to COVID-19 protocols, sheltering in place and reduced in person tours
Move-outs during COVID-19 disruption[6]	3 - 5%	0.75 - 1.25%	Assumes involuntary move-outs increase offset by a decrease in voluntary move-outs, net result in line with historical averages
Net attrition during COVID-19 disruption	2 - 4%	0.5 - 1%	Decline in move-ins, however move-outs unaffected by COVID-19
Senior Housing expenses[7]			
Total expenses during COVID-19 disruption[8]	5 - 15%		Primarily driven by 5-15% labor and 30-90% supply expense increases (which represent 60% and 4% of senior housing operating expenses, respectively), partially offset by reduced variable expense due to lower occupancy

Ongoing Rent Collectability Assessment

	Type of Impact	FFO Per Share	Commentary
Straight-line rent write-off	GAAP Only	Unknown	The extent of COVID-19's impact on our tenant's financial health is unknown
Accounts receivable write-off	GAAP and Cash	Unknown	The extent of COVID-19's impact on our tenant's financial health is unknown
Senior Housing NNN leases	GAAP and Cash	< ($0.01)	Currently ongoing discussions with two tenants

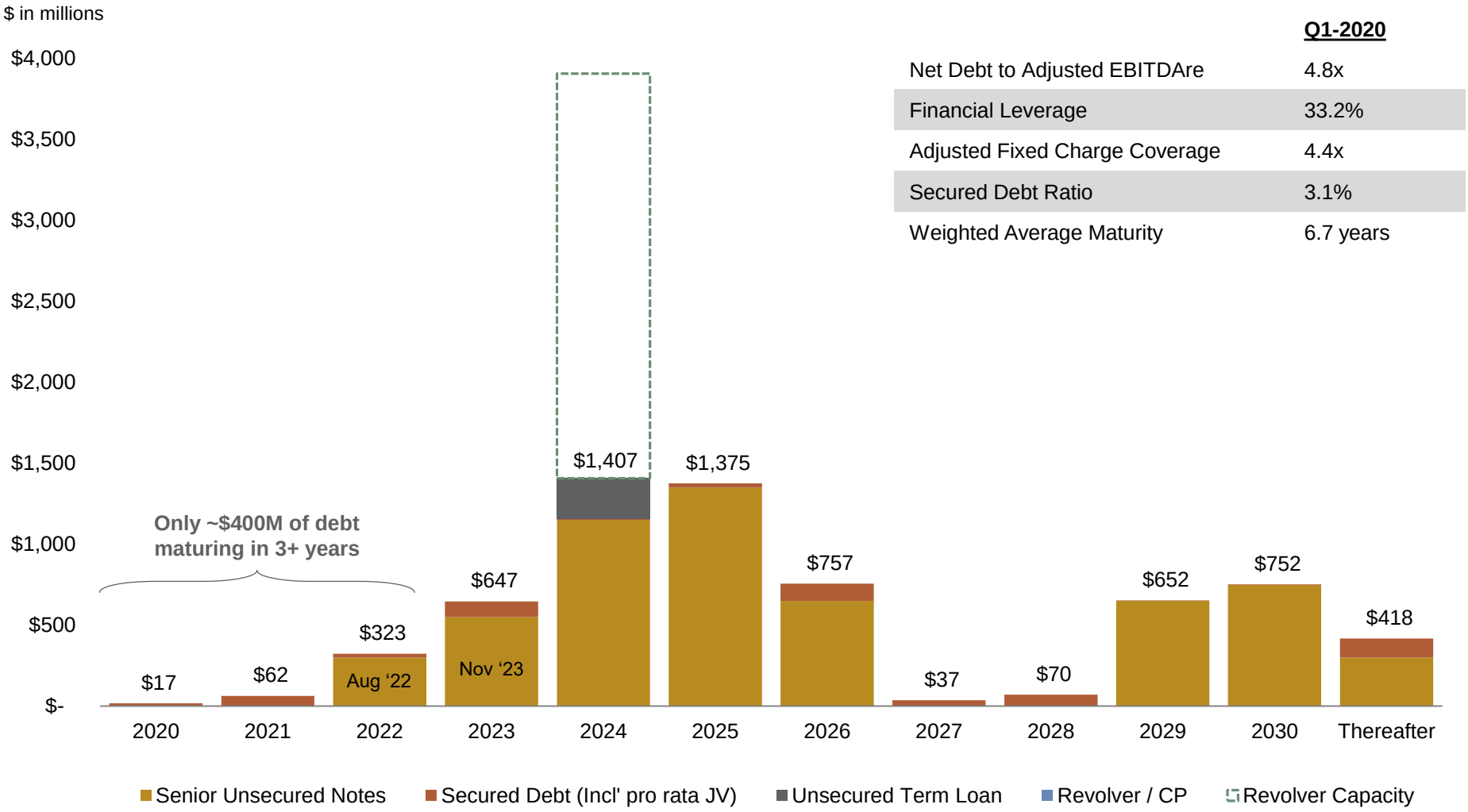
Note: Please note that the figures provided on this page do not represent guidance, but an outlook to help quantify the potential outcomes and impacts from COVID-19.
(1) Assumptions are in addition to the $10M previously provided in withdrawn guidance.
(2) Represents monthly sequential impact.
(3) Does not include any impact from income taxes.
(4) Skilled nursing units in CCRC portfolio received $10M of CARES Act funding in April. This represents pro rata funding provided to all Medicare providers, not a program applied for.
(5) SHOP Occupancy as of 1Q, total SHOP units of 16,609, REVPOR of $5,810 and occupancy of 85.7%. CCRC as of 1Q, total CCRC units of 8,321, REVPOR of $6,507 and occupancy 86.2%. Move-in and Move-out data does not include SNF.
(6) Average length of stay from SHOP is approximately 24 months, with 3 to 5% monthly attrition. For CCRC's the average length of stay is 8-10 years, with 0.75 to 1.5% monthly attrition.
(7) COVID-19 related expenses are not added back to Cash NOI, FFO as Adjusted or AFFO.
(8) Excludes management fees.

Balance Sheet and Liquidity

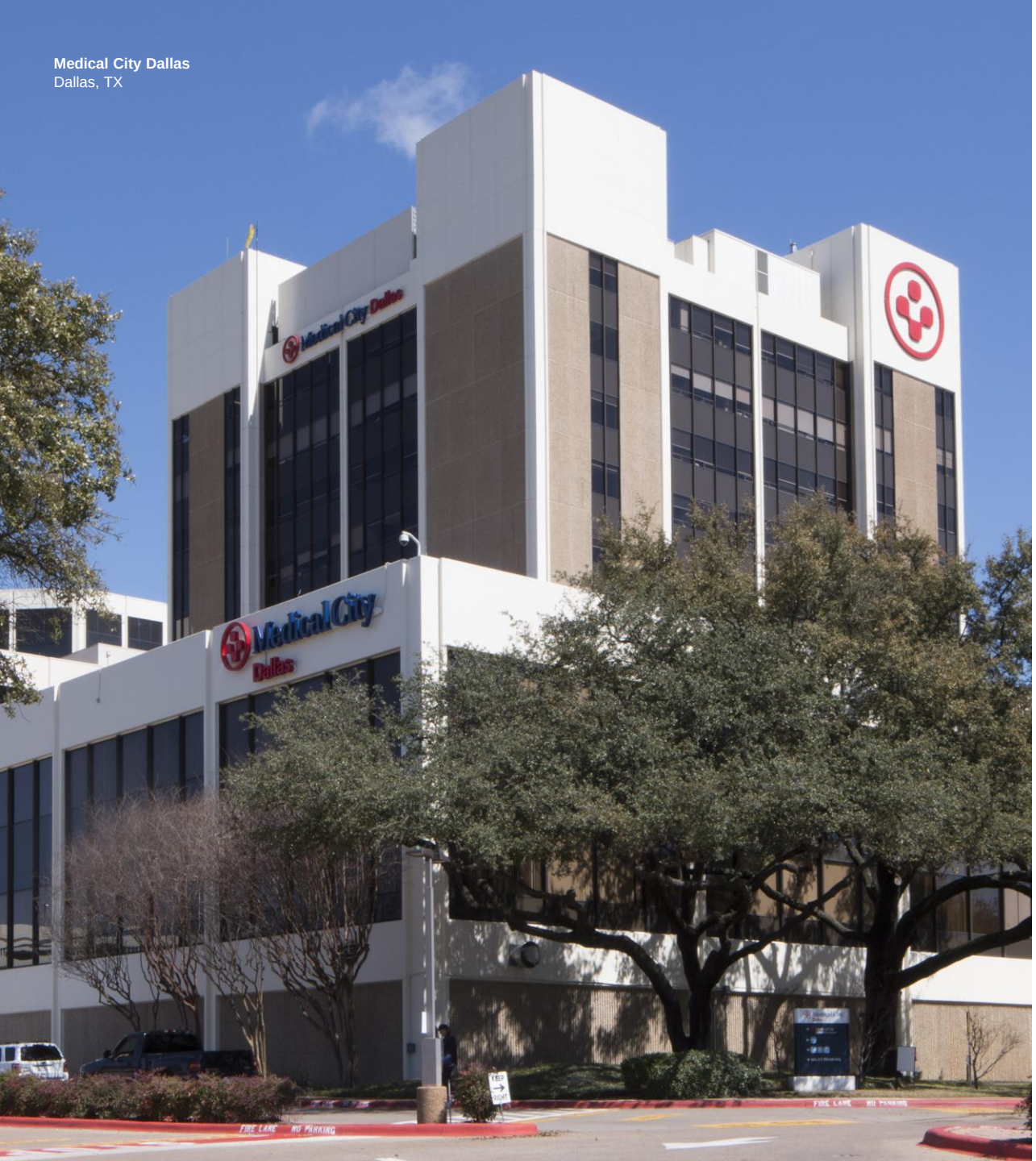
Liquidity Takeaways

- ~$3B of liquidity as of April 30
  - ~$500M of Cash
  - Full capacity on $2.5B revolver
- Revolver maturity with extension options in 2024
- Minimal debt maturing next 3+ years
- Less than $570M of secured debt

Debt Maturity Schedule



	Q1-2020
Net Debt to Adjusted EBITDAre	4.8x
Financial Leverage	33.2%
Adjusted Fixed Charge Coverage	4.4x
Secured Debt Ratio	3.1%
Weighted Average Maturity	6.7 years



Medical City Dallas
Dallas, TX

Appendix

Reconciliation

Q1-2020 Portfolio Income

	SH NNN	SHOP	CCRC	Life Science	Medical Office	Other	Total
Portfolio Income[1]	29,255	41,010	30,469	94,367	87,382	15,787	298,271
Senior housing asset sales and transitions[2]	(8,311)	2,354	7,022	--	--	--	1,065
Other pro forma adjustments[3]	--	--	--	--	(2,421)	(1,233)	(3,654)
Pro forma Portfolio Income	**20,944**	**43,364**	**37,491**	**94,367**	**84,961**	**14,555**	**295,682**

(1) Portfolio income is presented by reporting segment.
(2) Includes pro forma adjustments to reflect the 2019 Brookdale Transaction closed 1/31/20 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.
(3) Includes pro forma adjustments to reflect the sale of three medical office properties for which the tenant has provided notice to exercise a purchase option. Pro forma Portfolio Income is further adjusted to reflect acquisitions and dispositions as if they occurred on the first day of the quarter.