

200 Cambridge Discovery Park
Boston, MA

Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

November 9, 2020

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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 in the third quarter 2020 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website.

Third Quarter and Recent Highlights[(1)]

Earnings	Senior Housing Dispositions	Life Science and Medical Office Acquisitions	Active Development
FFO as Adjusted of $0.40 per share | Blended YOY Same-Store Cash NOI results of 2.8%	In various stages on the sales of +/-$4.5B of SHOP and NNN transactions	$988M of life science and medical office acquisitions closed or under contract since July	63% pre-leased development pipeline and 100% pre-leased for all major developments delivering in near-term

- YOY Same-Store Cash NOI: +2.8%
  - MOB +3.3%
  - Life Science +5.5%
  - Senior Housing (6.3%)
    - NNN +4.4%
    - SHOP (15.8%)
  - Other +0.8%
- YOY Same-Store Cash NOI including 111 held-for-sale: (4.9%)
  - Senior Housing (27.1%)
    - NNN +0.4%
    - SHOP (43.7%)
- $2.6B of total liquidity ($150M cash and $2.4B revolver availability) as of 10/30
- Net Debt to Adjusted EBITDAre of 5.7x as of 9/30
- Declared quarterly dividend of $0.37 per share

- Closed: ~$100M; 14 properties
- Binding and non-binding purchase agreements: ~$1.5B; 8 transactions
- Letters of intent: ~$2B; 6 transactions
- Actively marketing the majority of the remaining SHOP and NNN assets
- SHOP assets: high 5% cap rate on TTM Pre-COVID (4/1/19 to 3/31/20) and ~3% cap rate on 3Q annualized
- NNN assets: high 7% on a lease yield basis and high 5% on an EBITDAR yield basis (3Q annualized)

Life Science:

- 607K SF Cambridge Discovery Park in the West Cambridge submarket of Boston, MA ($664M; 5% cash cap rate) – *see pages 4-5*
- 12 acres of land in South San Francisco, CA ($128M), adjacent to two sites currently held by Healthpeak – *see page 8*

Medical Office:

- 7-property medical office portfolio located across three states ($169M; 5.5% cash cap rate) – *see page 7*
- 2-story medical office building in Scottsdale, AZ ($27M; 7.1% cash cap rate)

Deliveries:

- 119K SF, six-story medical office building in Brentwood, TN
- 70K SF, four-story medical office building located on the Ogden Regional Medical Center campus in Ogden, UT

Additions to Active Pipeline:

- 159K SF, 101 CambridgePark Drive located in the West Cambridge submarket of Boston, MA ($174M est. total spend) – *see page 6*

Pre-Leasing Activity:

- Signed 118K SF lease at our 192K SF Boardwalk development project in San Diego, CA bringing the development to 100% pre-leased

(1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

Life Science Acquisition: Cambridge Discovery Park

Acquisition Overview (Binding Contract)

- 607K square foot, four-building Class A life science and research campus located in the West Cambridge submarket of Boston, MA for $664M ($720M gross valuation)
  - Stabilized cash and GAAP capitalization rates of 5% and 6.5%, respectively
  - Entered into a 49% / 51% minority joint venture on 1 of the 4 buildings with The Bulfinch Companies, Inc., a well-established Boston-based owner, manager and developer of life science and medical office real estate
- 94% leased to a diversified tenant base of biotechnology, pharmaceutical and research companies with a weighted average lease remaining term of approximately 7.5 years
- Includes a future densification opportunity of approximately 100K square feet

Transaction Merits

- Highly strategic location within walking distance of Healthpeak's CambridgePark Drive campus
  - Located on a 27-acre master planned development that offers a campus feel in an academic-like setting and includes two structured parking garages as well as a boutique AC Hotel and residential units
- Supports cluster strategy, providing synergistic benefits in leasing activity and tenant flexibility in the West Cambridge submarket
- Provides Healthpeak further scale in Boston expanding to 2.4M square feet (including 101 CambridgePark Drive development)
- Creates strategic local partnerships with prominent owners / developers in the Boston area



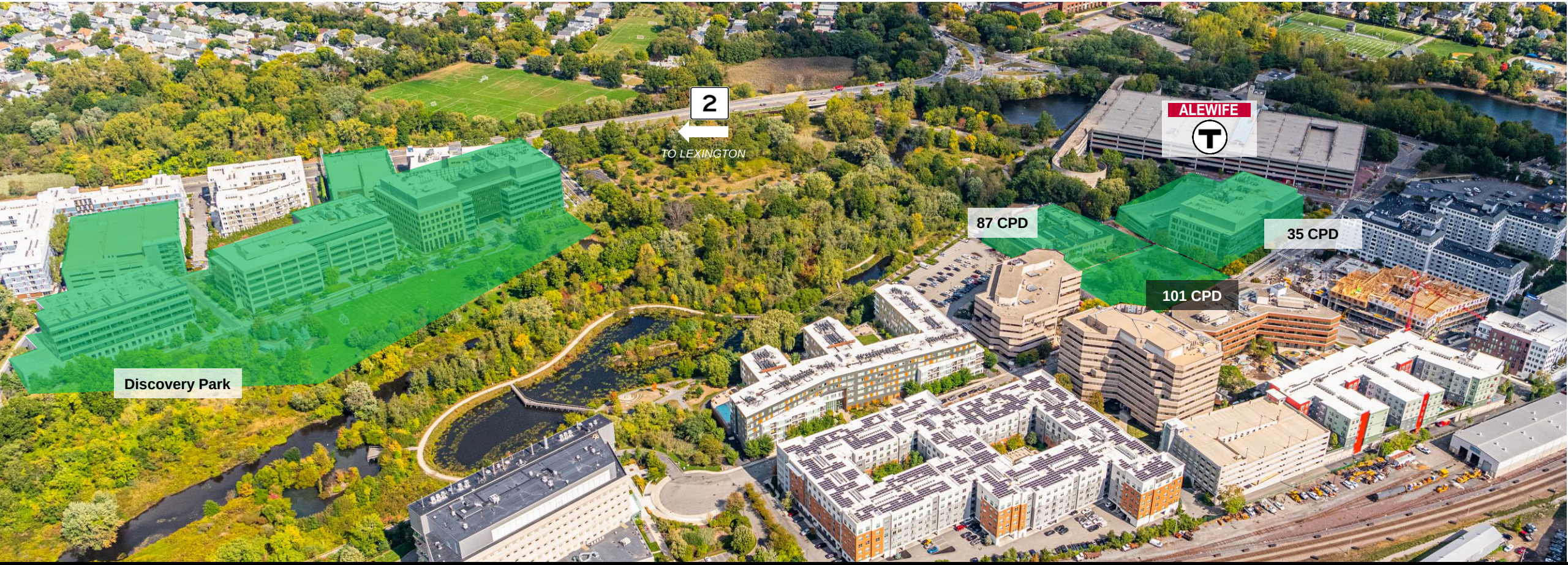
400 / 500 Cambridge Discovery Park
Boston, MA



200 Cambridge Discovery Park
Boston, MA

Expanded presence in the Boston Market to more than 2.4M square feet in 3 years

West Cambridge Submarket



Including Cambridge Discovery Park, Healthpeak will control nearly two-thirds of a 1.5 million sq. ft. transit-oriented submarket proximate to Route 2 & Alewife

101 CambridgePark Drive Development Start

Development Overview

- 159K square foot, five-story class A laboratory building with estimated total spend of $174M
- Located in West Cambridge submarket of Boston, MA
- Creates a 450K square foot campus in West Cambridge when considered with Healthpeak's holdings at 35 and 87 CambridgePark Drive
- Expected completion in the third quarter of 2022 with estimated yield on cost of 7.5%



101 CambridgePark Drive (rendering)
Boston, MA

Medical Office Acquisition: Midwest Medical Office Portfolio

Acquisition Overview (Closed)

- Seven-property Class-A medical office portfolio, totaling 439K square feet, for $169M
  - Cash and GAAP capitalization rates of 5.5% and 5.6%, respectively
- Located across 3 states: Indiana (5), Missouri (1), and Illinois (1)
- 92% leased with a weighted average lease term of 4.1 years and 2.5% average annual rent escalators
  - Investment grade Health Systems tenants including Ascension Health, Franciscan Health, AMITA Health, and University of Missouri Health

Transaction Merits

- Primarily on-campus portfolio with 6 of the 7 properties located on-campus with a physical connection to the host hospital
- Strong tenant base with 77% leased to investment grade health systems (Aa1 Moody's rated or better)
- Expands Midwest presence in markets that demonstrate strong medical fundamentals
- Consists of both single and multi-tenant buildings suited for a variety of medical uses



Bolingbrook Medical Office
Bolingbrook, IL



Professional Center II
Indianapolis, IN

Expands Midwest presence in markets that demonstrate strong medical fundamentals.

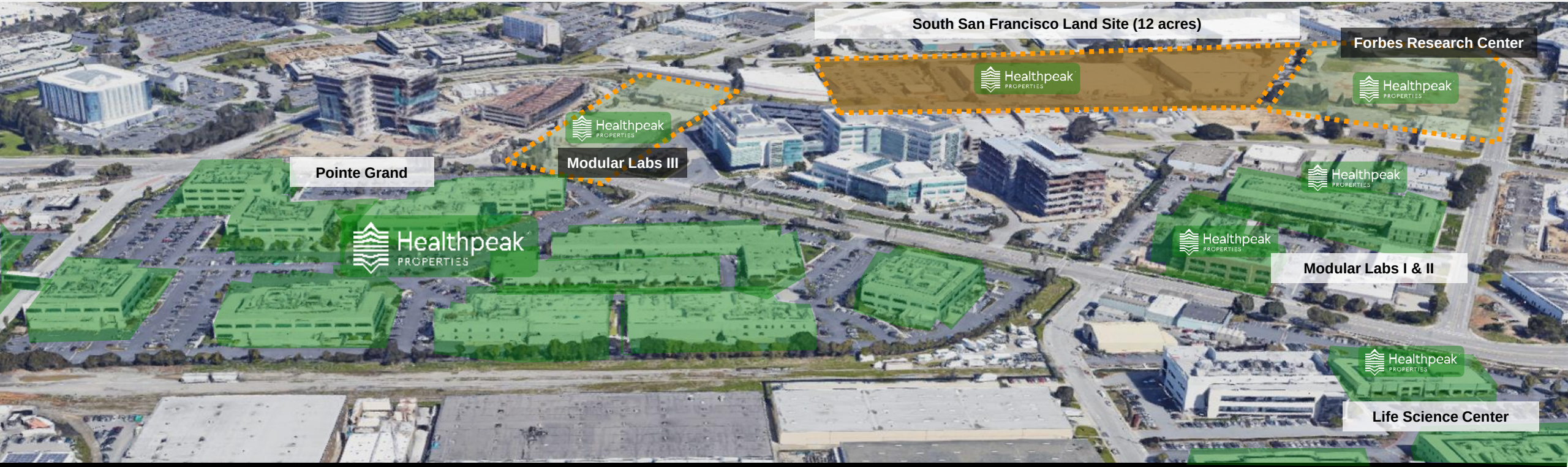
Life Science Acquisition: South San Francisco Land Acquisition

Acquisition Overview (Binding Contract)

- Approximately 12 acres of land in South San Francisco, CA for $128M
- Located directly adjacent to Healthpeak's Forbes Research Center ("Forbes") development site and Healthpeak's Modular Labs III development site
- Assemblage includes sites that are currently utilized as industrial buildings that are subject to short-term leases, as well as a vacant land parcel

Transaction Merits

- When combined with Healthpeak's Forbes and Modular Labs III sites, it could allow for a campus with an estimated minimum size of approximately 1M square feet over 20 acres
- Better positions Healthpeak as tenants grow and new users enter the market
- Solidifies Healthpeak's long-term market leading share in South San Francisco
- Provides long-term optionality to South San Francisco development and densification opportunities



Solidifies Healthpeak's long-term dominant market position in the core life science market of South San Francisco.

Life Science Land Bank & Entitlements

- Land bank is comprised of sites located in the life science markets of San Francisco and San Diego

- Plan to strategically activate land bank over time as leasing progress and market conditions warrant

Key Future Life Science Development Opportunities

Project	Market	Est. Rentable Sq. Ft. (000s)	Book Value ($M)
Forbes Research Center	San Francisco	326	$63
Modular Labs III	San Francisco	130	$15
South San Francisco Land Site	San Francisco	+/- 500	$128
Directors Place	San Diego	150	$9
Total Land Bank		**+/- 1,106**	**$215**



Modular Labs III (Rendering)
San Francisco, CA

Entitled land bank represents a shadow development pipeline in excess of $1 billion

Portfolio Enhancement and Growth through Densification Opportunities

Healthpeak's Densification Opportunities[(1)]

Our densification opportunities include utilizing excess land on existing campuses, as well as the potential to replace older one and two-story buildings with taller, Class A buildings as leases roll.

Life Science Densification Opportunities

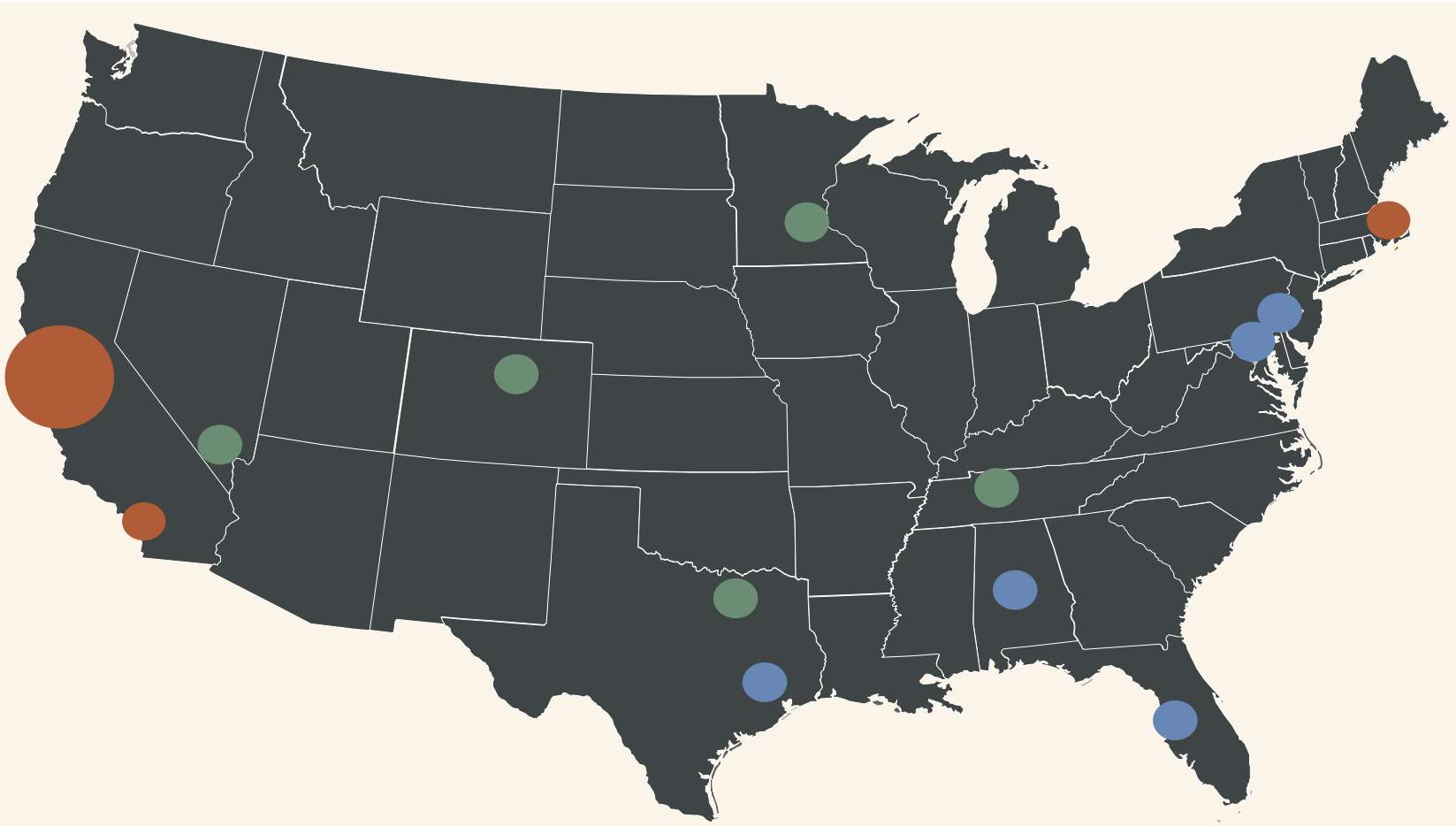
- Up to 1.5M square feet of identified densification opportunities available by-right and 3M+ square feet with additional entitlements
- In SSF there's a movement towards increasing densification which could further increase opportunities

MOB Densification Opportunities

- Up to 1.3M square feet of densification opportunities across our MOB portfolio
- Includes opportunities in Dallas, Las Vegas, Nashville, Denver and Minneapolis

CCRC Densification Opportunities

- Over 800 units of opportunities across 9 properties in Florida, DC metro, Philadelphia, Birmingham and Houston



In addition to our land bank, we have the ability to densify existing campuses due to excess land and FAR, providing a decade plus of development opportunities on core campuses that we can execute based on local supply and demand dynamics at no additional cost for land

(1) For life science properties, circles represent development opportunities in each market, inclusive of land bank, as-of-right densification opportunities and estimated densification opportunities that would require municipal approvals.

Sources and Uses

Consistent with page 47 of the third quarter Supplemental Report.

Dollars in millions

Transaction	August 5, 2020 Outlook[1]	Transaction Adjustments Since Last Quarter		November 2, 2020 Outlook
		Closed (7/1 - 11/1)	New Acquisitions	
Equity forwards	$1,062	$-	$-	$1,062
Dispositions[2]	275	115	-	390
Assumed debt[3]	-	-	30	30
Revolver draw / (paydown)	(37)	85	775	823
Total Sources	**$1,300**	**$200**	**$805**	**$2,305**
Capital spend	$700	$-	$-	$700
Investments[4]	375	200	792	1,367
Transaction and deal costs	-	-	13	13
Brookdale NNN / CCRC Transaction, net	225	-	-	225
Total Uses	**$1,300**	**$200**	**$805**	**$2,305**

For modeling purposes above, assumes revolver draw. The majority of our +/- $4.5 billion SHOP and NNN portfolio of real estate and loans are being actively marketed for sale. We currently have a number of senior housing dispositions in various stages, including approximately $1.5 billion under both binding and non-binding purchase agreements and approximately $2 billion under letters of intent which, if successful, are expected to close late 2020 / early 2021. Due to the unpredictability of COVID, there is no assurance on the completion of the senior housing asset sales.

(1) Excludes completed sale of 18 NNN assets and purchase of 51% interest in 13 CCRCs related to the Brookdale NNN / CCRC Transaction which closed in 1Q 2020. August Outlook reflected ($37) million paydown as an increase in cash.
(2) Dispositions closed 7/1 - 11/1 include approximately $100 million of senior housing sales and $15 million of MOB / Other sales.
(3) Assumed mortgage debt related to Cambridge Discovery Park acquisition.
(4) New Acquisitions includes Cambridge Discovery Park ($664 million) and South San Francisco Life Science development site ($128 million).



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