Healthpeak
PROPERTIES

West Cambridge & South San Francisco Transaction Update

November 2, 2021

Disclaimers

This Healthpeak Properties, Inc. (the "Company") presentation is solely for your information, is subject to change and speaks only as of the date hereof. This presentation is not complete and is only a summary of the more detailed information included elsewhere, including in our Securities and Exchange Commission ("SEC") filings. No representation or warranty, expressed or implied is made and you should not place undue reliance on the accuracy, fairness or completeness of the information presented.

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Statements contained in this presentation 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) statements regarding timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, transitions, developments, redevelopments, densifications, joint venture transactions, capital recycling plans, financing activities, or other transactions; (ii) development, densification and land bank opportunities; (iii) outlooks related to life science, medical office and CCRCs; and (iv) potential capital sources and uses. You should not place undue reliance on these forward-looking statements. Pending acquisitions, including those that are subject to binding agreements, remain subject to closing conditions and may not close within the anticipated timeframes or at all. 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. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: the COVID-19 pandemic and health and safety measures intended to reduce its spread; operational risks associated with third party management contracts, including the additional regulation and liabilities of our RIDEA lease structures; the ability of our 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 us and our ability to recover investments made, if applicable, in their operations; increased competition, operating costs and market changes affecting our tenants, operators and borrowers; the financial condition of our tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings; our concentration of investments in the healthcare property sector, which makes us more vulnerable to a downturn in a specific sector than if we invested in multiple industries; our ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; our property development and redevelopment activity risks, including costs above original estimates, project delays and lower occupancy rates and rents than expected; changes within the life science industry; high levels of regulation, funding requirements, expense and uncertainty faced by our life science tenants; the ability of the hospitals on whose campuses our MOBs are located and their affiliated healthcare systems to remain competitive or financially viable; our ability to maintain or expand our hospital and health system client relationships; economic and other conditions that negatively affect geographic areas from which we recognize a greater percentage of our revenue; uninsured or underinsured losses, which could result in significant losses and/or performance declines by us or our tenants and operators; our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation; our use of contingent rent provisions and/or rent escalators based on the Consumer Price Index; competition for suitable healthcare properties to grow our investment portfolio; our ability to make material acquisitions and successfully integrate them; the potential impact on us and our tenants, operators and borrowers from litigation matters, including rising liability and insurance costs; our ability to foreclose on collateral securing our real estate-related loans; laws or regulations prohibiting eviction of our tenants; the failure of our tenants and operators to comply with federal, state and local laws and regulations, including resident health and safety requirements, as well as licensure, certification and inspection requirements; required regulatory approvals to transfer our healthcare properties; compliance with the Americans with Disabilities Act and fire, safety and other health regulations; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administration decisions affecting the Centers for Medicare and Medicaid Services; our participation in the CARES Act Provider Relief Program and other COVID-19 related stimulus and relief programs; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, the value of our common stock, and other conditions that may adversely impact our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions; cash available for distribution to stockholders and our ability to make dividend distributions at expected levels; our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness; changes in global, national and local economic and other conditions; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; environmental compliance costs and liabilities associated with our real estate investments; our ability to maintain our qualification as a real estate investment trust ("REIT"); changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions; calculating non-REIT tax earnings and profits distributions; ownership limits in our charter that restrict ownership in our stock; our reliance on information technology systems and the potential impact of system failures, disruptions or breaches; unfavorable litigation resolution or disputes; and the loss or limited availability of our key personnel. 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.

Calculations

The estimated yield included in this presentation is calculated by dividing projected NOI for the applicable properties by the aggregate purchase price.

The NOI projections used in calculating the estimated yield range 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 estimated yield included in this presentation is 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 yield for these properties may differ materially and adversely from the estimated yield 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, 2020 and its subsequent filings with the SEC. As such, we can provide no assurance that the yield for these properties will be consistent with the estimated yield set forth in this presentation.

Market and Industry Data

This presentation also includes market and industry data that the Company 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 are 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 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 2021 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website.

Executive Summary

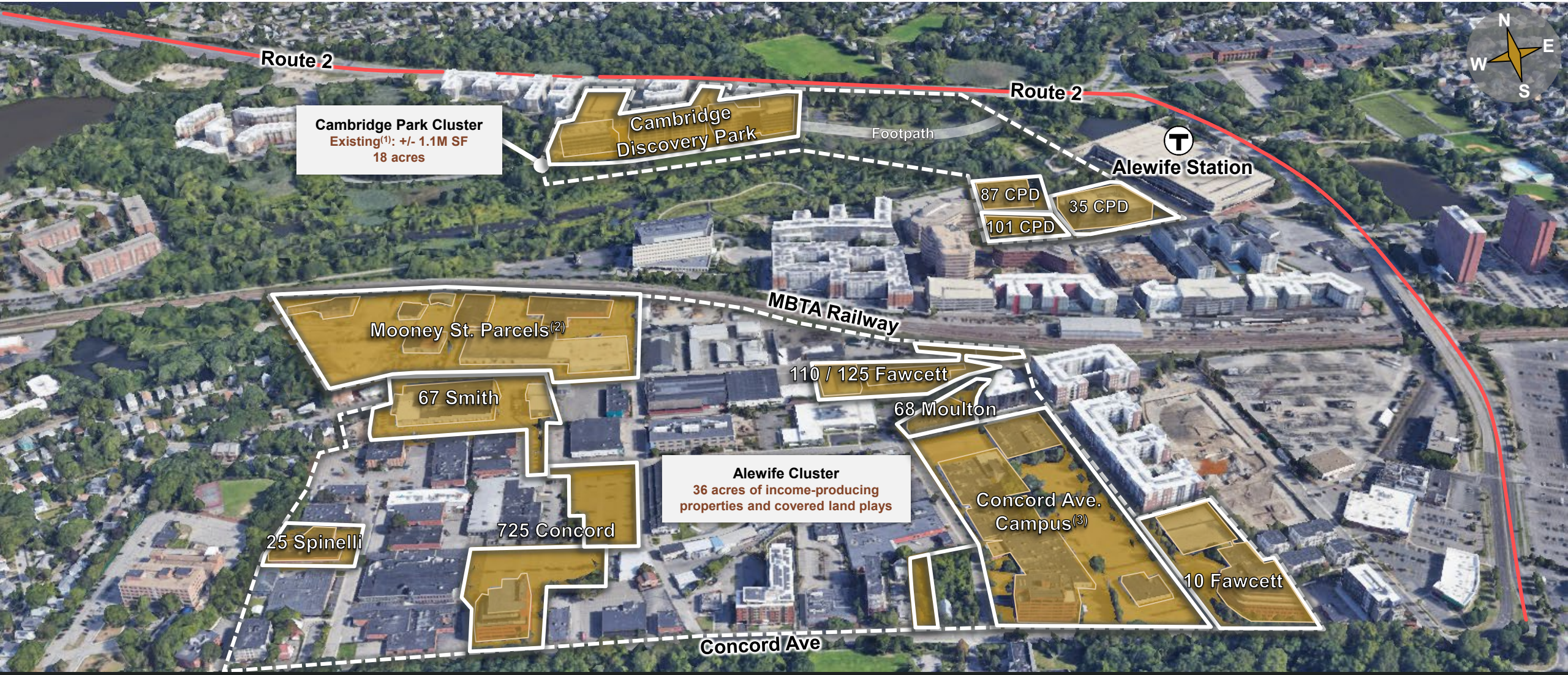
West Cambridge Alewife Assemblage

- Acquired or under contract on $625 million of largely contiguous income-producing properties and covered land plays on approximately 36 acres in the Alewife submarket of West Cambridge with an estimated blended year-one FFO yield of 4.2%.
- Intend to capitalize on robust market fundamentals and tenant demand by densifying the campus over the next decade-plus through the development of multiple Class A life science buildings, extending our leading position in the West Cambridge submarket.
- The campus has convenient access to the Alewife T station, Route 2, and the Minuteman Bike Trail, which link Cambridge, downtown Boston, and the western suburbs.

Vantage Development Start

- In October, commenced the first phase of *Vantage*, a $393 million, 343,000 square foot Class A life science development located on the corner of Forbes Boulevard and at the doorstep of Genentech's headquarters in South San Francisco.
- The purpose-built lab campus will feature state-of-the-art design, an amenity center, flexible and efficient floor plates, and building systems that will accommodate a broad range of life science uses. Expected initial occupancy is in the second half of 2023.
- Healthpeak expects to pursue additional entitlements for the remaining acreage on the Vantage land site, enabling the development of a multi-phase campus totaling 1 million square feet based on existing zoning, with the potential for significantly more.

West Cambridge Aerial



Assembled an additional 36 acres with future densification opportunity in Alewife to further our already market-leading position in West Cambridge which includes 18 acres at Cambridge Discovery Park and CambridgePark Drive

(1) Includes 161,000 square feet at 101 CambridgePark Drive, an 88% pre-leased development.
(2) Includes 13 & 40-61 Mooney Street and 127 Smith Place.
(3) Includes 10 & 20 Moulton Street, 77 Fawcett Street, 617 Concord Avenue and a land parcel at 645 Concord Avenue.

West Cambridge Announced Acquisitions

	Concord Ave. Campus	10 Fawcett	68 Moulton	110 / 125 Fawcett	Mooney St. Parcels	67 Smith	725 Concord	25 Spinelli
Purchase Price	$180M	$73M	$18M	$45M	$123M[1]	$72M	$80M	$34M
Investment Type	Covered Land[2]	Stabilized[3]	Covered Land[2]	Covered Land[2]	Covered Land[2]	Covered Land[2]	Stabilized[3]	Stabilized
Acreage	9.7	2.5	1.0	2.4	11.9	4.4	3.8	0.5
Existing Sq. Ft.	220,000	132,000	26,000	53,000	145,000	53,000	85,000	20,000
Estimated Close	Closed	Closed	Closed	4Q 2021	Closed	1Q 2022	Closed	Closed

$625M of income-producing properties and covered land plays totaling ~36 acres with significant future densification opportunity at an estimated year-one blended FFO yield of 4.2%

(1) Healthpeak intends to pursue additional entitlements on the site which, if successful, would result in an earn-out payment to the sellers of up to approximately $15 million.
(2) Covered Land is defined as an acquisition of an income-producing asset with the potential to densify the site as leases mature and entitlements are received.
(3) Site includes excess land that could potentially be densified.

$393M Vantage Phase I Development Start

Development Overview

- Class A life science campus located in the heart of South San Francisco; designed with efficient floor plates and flexible infrastructure to accommodate a variety of lab uses. The campus will feature abundant greenspace, indoor/outdoor amenities, adjacency to the newly completed *Rails to Trails* transit connection, and easy access to nearby retail, restaurants & hotels.
- Phase I: 2 buildings, 343,000 square feet, estimated completion in the second half of 2023.
- Highly strategic location within Healthpeak's East Grand / Forbes cluster, abutting our in-process Nexus development, and adjacent to Genentech's headquarters.





South San Francisco Aerial



Active and future development and densification opportunities on ~170 acres of premium land we own and control provide a pathway to nearly double our South San Francisco life science holdings over the next decade-plus