

UF North Medical Building  
Jacksonville, FL

Healthpeak<sup>®</sup> | **DOC  
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NYSE**

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# Investor Presentation

March 2025

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## Forward-Looking Statements

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, developments, redevelopments, densifications, joint venture transactions, leasing activity and commitments, financing activities, or other transactions discussed in this release, including statements regarding our anticipated synergies from our merger with Physicians Realty Trust (the “Merger”); (ii) and outlooks relating to lab and outpatient medical; and (iii) potential capital sources and uses. Pending acquisitions, dispositions, development or redevelopment activity, joint venture transactions, leasing activity, and financing activity, including those subject to binding agreements, remain subject to closing conditions and may not be completed 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 release, 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: macroeconomic trends, including inflation, interest rates, construction and labor costs, and unemployment; risks associated with the merger, including, but not limited to, macroeconomic trends that may increase construction, labor and other operating costs; changes within the life science industry; significant regulation, funding requirements, and uncertainty faced by our lab tenants; factors adversely affecting our tenants’, operators’, or borrowers’ ability to meet their financial and other contractual obligations to us; the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers; our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors; the illiquidity of real estate investments; our ability to identify and secure new or replacement tenants and operators; our property development, redevelopment, and tenant improvement risks, which can render a project less profitable or unprofitable and delay or prevent its undertaking or completion; the ability of the hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems to remain

competitive or financially viable; our ability to develop, maintain, or expand hospital and health system client relationships; operational risks associated with our senior housing properties managed by third parties, including our properties operated through structures permitted by the Housing and Economic Recovery Act of 2008, which includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”); economic conditions, natural disasters, weather, and other conditions that negatively affect geographic areas where we have concentrated investments; uninsured or underinsured losses, which could result in a significant loss of capital invested in a property, lower than expected future revenues, and unanticipated expenses; our use of joint ventures may limit our returns on and our flexibility with jointly owned investments; our use of rent escalators or contingent rent provisions in our leases; competition for suitable healthcare properties to grow our investment portfolio; our ability to exercise rights on collateral securing our real estate-related loans; any requirement that we recognize reserves, allowances, credit losses, or impairment charges; investment of substantial resources and time in transactions that are not consummated; our ability to successfully integrate or operate acquisitions or internalize property management; the potential impact of unfavorable resolution of litigation or disputes and resulting rising liability and insurance costs; environmental compliance costs and liabilities associated with our real estate investments; our ability to satisfy environmental, social and governance and sustainability commitments and requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, including the coronavirus disease (Covid), and health and safety measures intended to reduce their spread; human capital risks, including the loss or limited availability of our key personnel; our reliance on information technology and any material failure, inadequacy, interruption, or security failure of that technology; the use of, or inability to use, artificial intelligence by us, our tenants, our vendors, and our investors; volatility, disruption, or uncertainty in the financial markets; increased borrowing costs, which could impact our ability to refinance existing debt, sell properties, and conduct investment activities; cash available for distribution to stockholders and our ability to make dividend distributions at expected levels; the availability of external capital on acceptable terms or at all; an increase in our level of indebtedness; covenants in our debt instruments, which may limit our operational flexibility, and breaches of these covenants; volatility in the market price and trading volume of our common stock; adverse changes in our credit ratings; the failure of our tenants, operators, and borrowers 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 senior housing properties; compliance with the Americans with Disabilities Act and fire, safety, and other regulations; laws or regulations prohibiting eviction of our tenants; the requirements of, or changes to, governmental reimbursement programs such as Medicare or Medicaid; legislation to address federal government operations and administrative decisions affecting the Centers for Medicare and Medicaid Services; our participation in the Coronavirus, Aid, Relief and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; changes in federal, state, or local laws or regulations that may limit our opportunities to participate in the ownership of, or investment in, healthcare real estate; our ability to successfully integrate our operations with Physicians Realty Trust and realize the anticipated synergies of our merger with Physicians Realty Trust and benefits of property management internalization; our ability to maintain our qualification as a real estate investment trust (“REIT”); our taxable REIT subsidiaries being subject to corporate level tax; tax imposed on any net income from “prohibited transactions”; 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; tax protection agreements that may limit our ability to dispose of certain properties and may require us to maintain certain debt levels; ownership limits in our charter that restrict ownership in our stock; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC (“Healthpeak OP”) common units; provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; our status as a holding company of Healthpeak OP; and other risks and uncertainties described from time to time in our SEC filings.

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

## 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 fourth quarter 2024 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website at <http://ir.healthpeak.com/quarterly-results>. This document is hereafter referred to as the “4Q24 Non-GAAP” in these materials. In addition, the Appendix to this presentation entitled “Reconciliation of Certain Non-GAAP Financial Measures” provides updated reconciliations for certain forward-looking non-GAAP financial measures to their respective most directly comparable GAAP financial measure. Definitions and a discussion of non-GAAP financial measures presented herein are included in the 4Q24 Non-GAAP.

# About Healthpeak

Healthpeak is a leading owner, operator, and developer of real estate for healthcare discovery and delivery. Our real estate is uniquely positioned to benefit from the aging population and universal desire for better health with purpose-built lab campuses, a high-quality outpatient medical portfolio affiliated with leading health systems, and a highly-differentiated and attractive 15-property senior housing portfolio with over 7,000 units.

**49M SF**

697 Properties

**\$24B**

Total Assets

**6.0%**

Dividend Yield

**Baa1 / BBB+**

Credit Ratings

**S&P 500**

Company



# How Healthpeak Will Generate Superior Long-Term Returns

## Platform

National and local scale with leading technology and experienced team to drive leasing outperformance

## Portfolio

High-quality buildings in prime locations generate superior leasing economics with lower cap-ex

## Relationships

Two decades of building relationships with leading health systems and biopharma tenants generates leasing and investment opportunities not available to the broader market

## Capital Allocation

Relentless focus on growing earnings and net cash flow

## Balance Sheet

Fortress balance sheet allows us to capitalize on compelling opportunities

# Why Invest in Healthpeak

## Compelling Value and Growth Opportunity<sup>(1)</sup>

- Well-covered ~6.0% dividend yield plus 3-4% same-store growth
- \$60M future Cash NOI upside from marquee lab dev/redev campuses plus ~\$15M additional merger synergies in 2025+
- Under-levered balance sheet with \$500M to \$1B of dry powder for accretive investments and / or share repurchases
  - \$161M of total investments committed in December 2024 through February 2025, and \$22M of share repurchases in February 2025 at an average price of \$19.45 per share
- Additional total return opportunity from stock price reversion to consensus NAV and historical FFO multiple

## Executing With Excellence<sup>(1)</sup>

- Double digit earnings growth over the last three years (FFO as Adjusted +12% | AFFO +19%)
- Increased quarterly dividend by 2% in February 2025; will pay dividends monthly starting in April 2025<sup>(2)</sup>
- Record year of leasing in 2024: over 8M SF across Outpatient Medical (6.2M SF) and Lab (2.1M SF)
- Record year of senior housing performance: 21% SS growth and \$143M of entry fee net cash receipts
- Achieved ~\$50M of merger synergies in 2024; completed internalization of property management across 14 markets totaling over 19M square feet
- Sold \$1.3B of less/non-core assets at a 6.4% cash cap rate and repurchased \$188M of stock at a high-7% implied cap rate in 2024

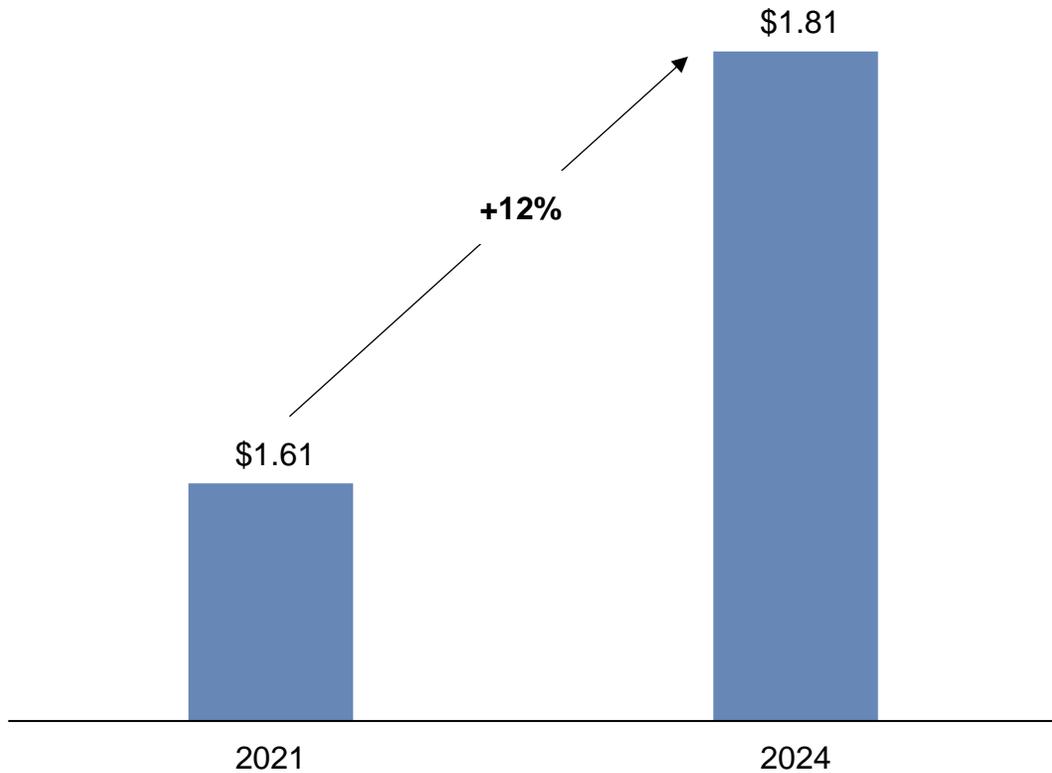
1) "Same-store growth" represents Merger-Combined Same-Store Cash (Adjusted) NOI growth. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures including AFFO, FFO as Adjusted, "EBITDAre", Cash NOI, and "Merger-Combined Same-Store" (referred to herein as "same-store" or "SS") used in this presentation can be found in the 4Q 2024 Non-GAAP at <http://ir.healthpeak.com/quarterly-results>. 3.5% same-store growth represents the mid-point of Healthpeak's 2025 same-store Guidance, see page 10 for details on estimated Cash NOI upside. Dividend yield based on Healthpeak's \$1.22 annualized dividend and a share price of \$20.18 as of 2/27/25. Consensus NAV per share of \$24.63 as of 2/27/25 per S&P Capital IQ.

2) On February 3, 2025, Healthpeak's Board of Directors declared a 2% increase in the Company's quarterly cash dividend on its common stock, from \$0.30 per share to \$0.305 per share. On an annualized basis, the first quarter dividend represents a distribution of \$1.22 per common share. Future dividends are in the discretion of Healthpeak's Board of Directors.

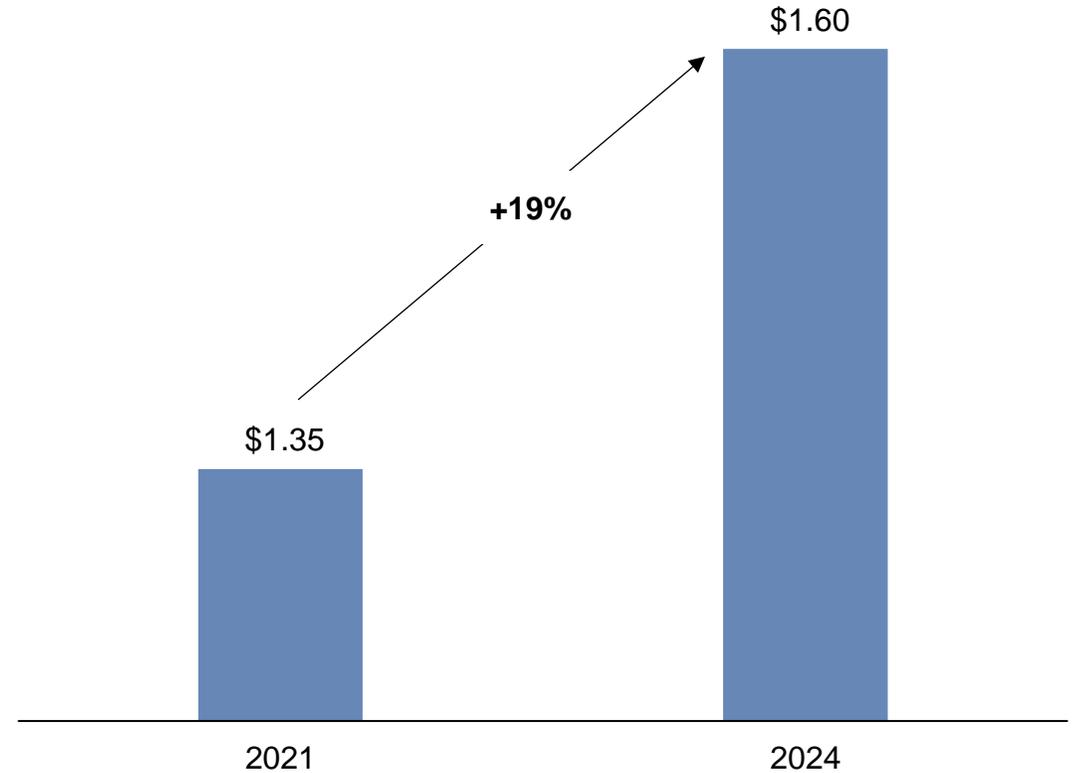
# Double Digit Earnings Growth Over the Past Three Years

Earnings growth driven by development earn-in, property performance, merger synergies, and more efficient G&A

FFO as Adjusted per Share<sup>(1)</sup>



AFFO per Share<sup>(1)</sup>

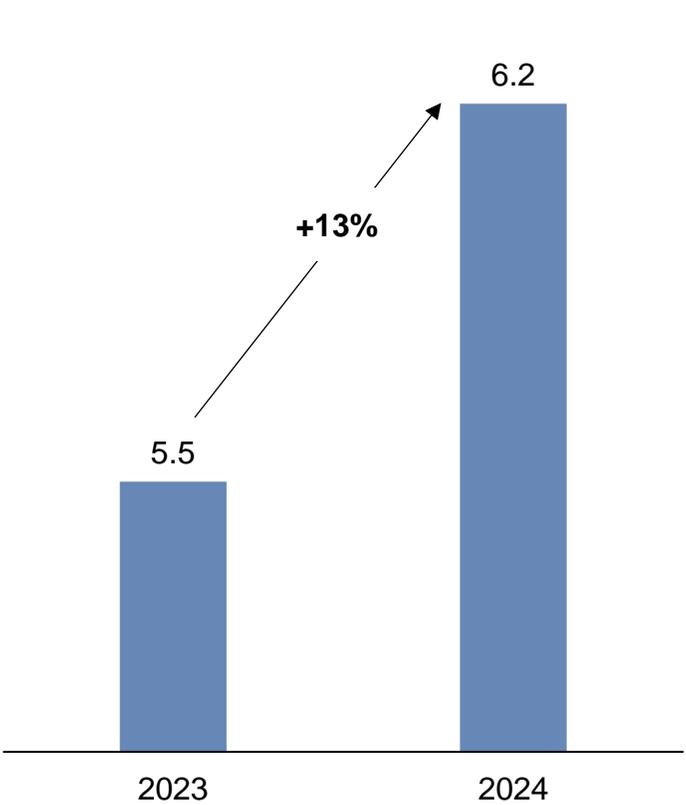


# 2024 Leasing: Executing with Excellence

Strong outpatient fundamentals, leading lab relationships & scale, and a senior housing portfolio targeting younger, healthier seniors all contributed to record leasing across the business

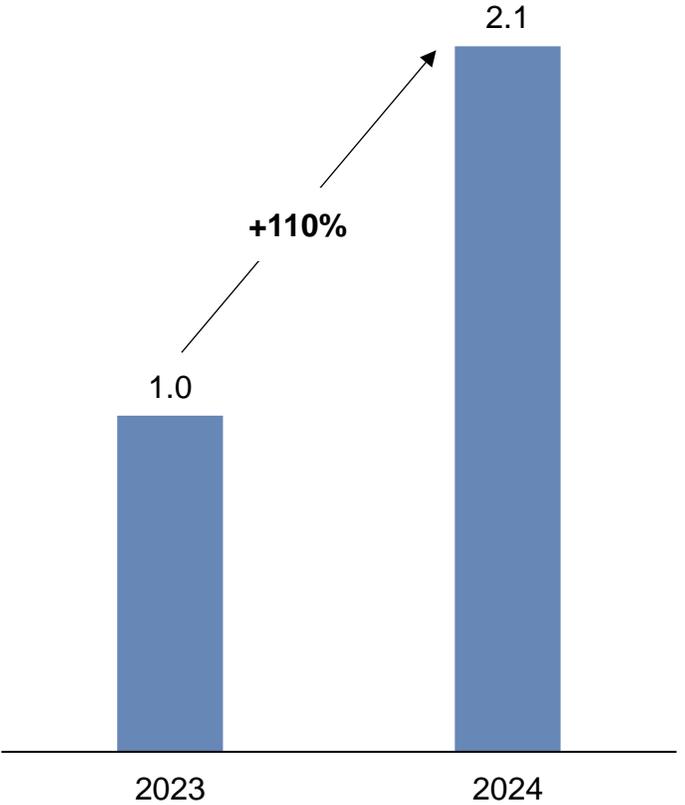
## Outpatient Medical Lease Executions<sup>(1)</sup>

SF in millions



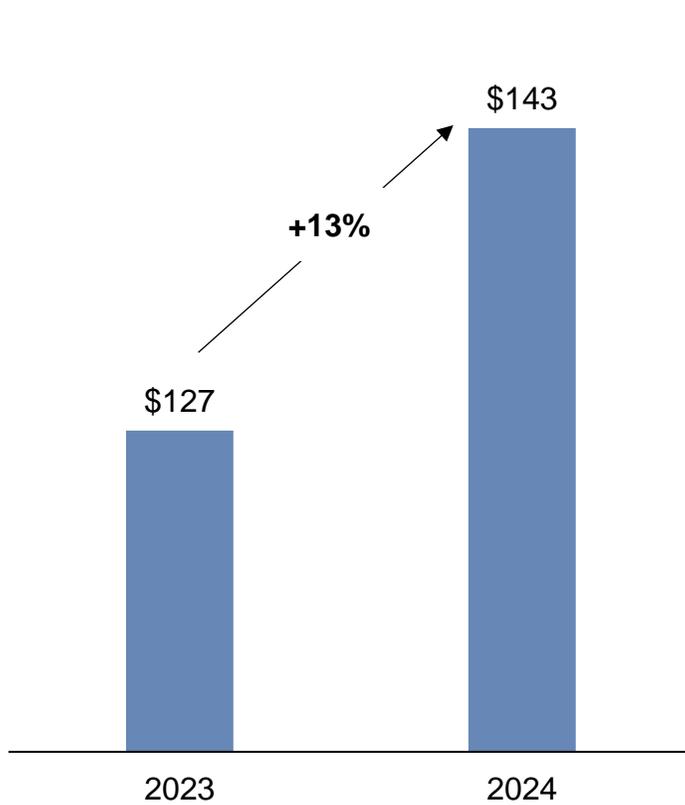
## Lab Lease Executions

SF in millions



## Senior Housing Entry Fee Net Cash Receipts

\$ millions



<sup>1)</sup> Includes combined total 2023 and 2024 lease executions from both Healthpeak Properties and Physicians Realty.



## Recent Investment

### Lab Preferred Equity Investment (Sorrento Mesa, CA)

- In February 2025, Healthpeak originated a preferred equity investment in HQ Point, a two-building, ~\$320M Class A lab campus that is currently under construction in the Sorrento Mesa submarket of San Diego, CA
- The two-building, 244K SF campus is ~25% pre-leased with initial occupancy estimated in 1Q 2025
- HQ Point overlooks Healthpeak's existing ~900K SF Sorrento Mesa cluster conveniently located with superb visibility and accessibility off Interstate 805
- Total commitment for the preferred investment is \$50M which is expected to be fully funded during 2025 to support leasing costs; the investment carries a 12% preferred return over the four-year term
  - After factoring in the in-place third-party loan, Healthpeak's fully funded investment represents a loan-to-cost of ~70%



## Previously Disclosed Investments

### Lab Acquisition and Redevelopment Loan (Torrey Pines, CA)

- In January 2025, Healthpeak originated a secured first mortgage loan for the acquisition and redevelopment of 3030 Science Park Road, a lab building in Torrey Pines
- The building is adjacent to Healthpeak's ~700K SF North Torrey Pines cluster and ~500K SF South Torrey Pines cluster
- Total funding under the four-year loan is \$75M with an 8% interest rate
  - Total expected costs for the acquisition and redevelopment are ~\$123M
- Healthpeak retains certain purchase rights on the building

### Outpatient Medical Development Loan (Plano, TX)

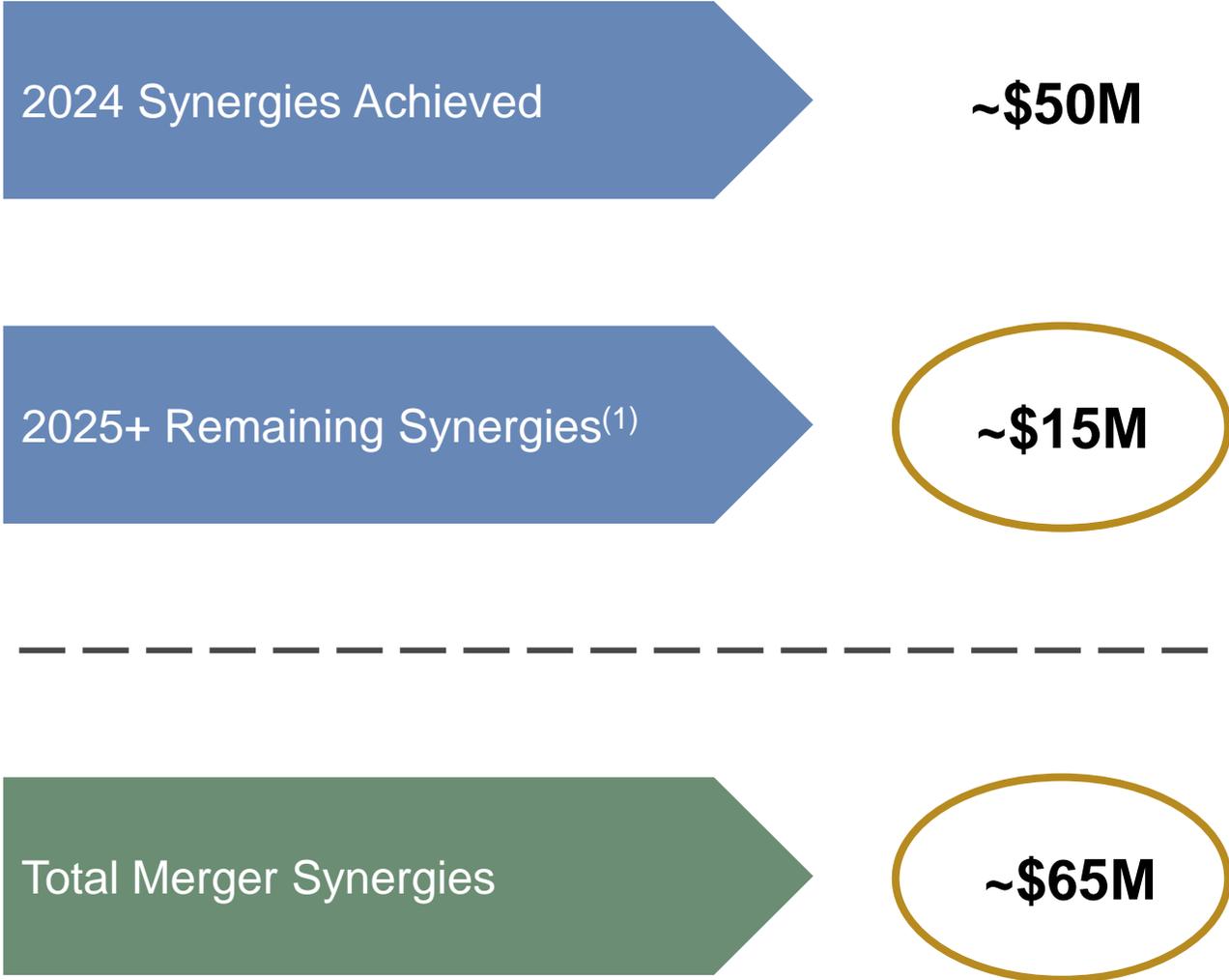
- In December, Healthpeak originated a secured development loan for the construction of an outpatient medical building in Plano, TX
- The development is 100% pre-leased to an oncology affiliate of McKesson Corporation and adjacent to the Baylor Scott & White Regional Medical Center at Plano, a 276-bed acute care hospital
- Total funding available under the four-year loan is \$36M with an 8% interest rate
- Healthpeak retains certain purchase rights on the building

# Executed Leases to Capture >50% of \$60M Cash NOI Upside from Marquee Development and Redevelopment Campuses

	Potential Upside 2025+ NOI <sup>(1)</sup>	Leased / Committed Upside 2025+ NOI	% Upside Leased or Committed <sup>(2)</sup>	Leasing
<b>Portside Redevelopment</b>	+\$25M	+\$19M	~75%	<ul style="list-style-type: none"> <li>■ Signed a 205K SF lease with an existing private life science tenant</li> </ul>
<b>Vantage Development</b>	+\$15M	+\$7M	~50%	<ul style="list-style-type: none"> <li>■ Signed a 63K SF lease with an existing private biotech tenant</li> </ul>
<b>Gateway Development</b>	+\$10M	+\$5M	~50%	<ul style="list-style-type: none"> <li>■ Signed 40K SF of leases with a private biotech tenant and 33K SF lease with a mid-cap biotech</li> </ul>
<b>Directors Place Redevelopment</b>	+\$10M	+\$2M	~20%	<ul style="list-style-type: none"> <li>■ Signed 33K SF lease with an existing private biotech tenant</li> </ul>
	<b>+\$60M</b>	<b>+\$33M</b>	<b>&gt; 50%</b>	

# Outperforming Merger Synergy Targets

Accelerated internalization and higher profit margins resulted in \$50+ million of additional earnings benefit during 2024



## Property Management Internalization Update

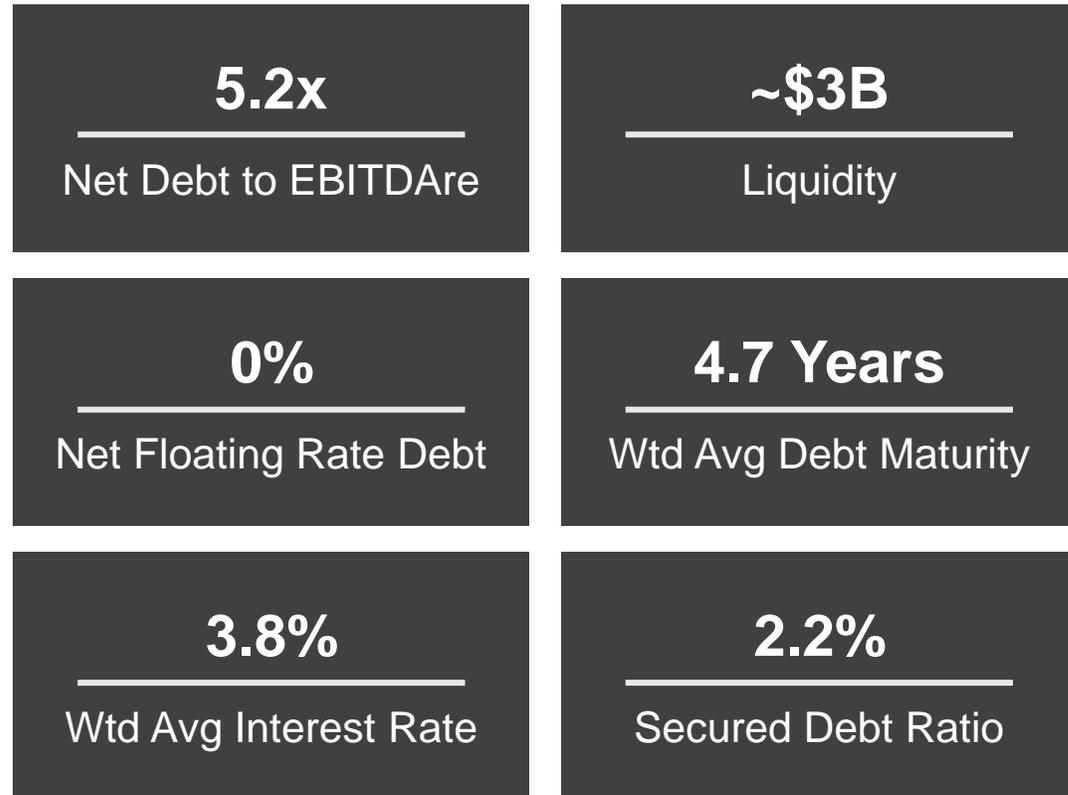
Market	SF (M)	Completion
Bay Area	6.2	✓ Feb 2024
San Diego	2.2	✓ Feb 2024
Dallas	2.0	✓ Mar 2024
Nashville	1.8	✓ Apr 2024
Louisville	1.5	✓ Apr 2024
Seattle	0.8	✓ Apr 2024
Chicago	0.6	✓ Apr 2024
Indianapolis	0.3	✓ Apr 2024
Wisconsin	0.2	✓ Apr 2024
Arkansas	0.5	✓ May 2024
Arizona	1.1	✓ Jul 2024
Mississippi	0.2	✓ Jul 2024
Denver	1.2	✓ Sep 2024
Utah	0.8	✓ Sep 2024
<b>2024 Total</b>	<b>19.4</b>	
Additional Markets in 2025+	~14	
Previously Internalized	~5	
<b>Total</b>	<b>~38</b>	<b>DOC 75+% internally managed upon completion</b>

1) Represents incremental merger-related synergies above the approximately \$50 million achieved in 2024.

# Under-Levered Balance Sheet with \$500M to \$1B of Dry Powder for Accretive Investments

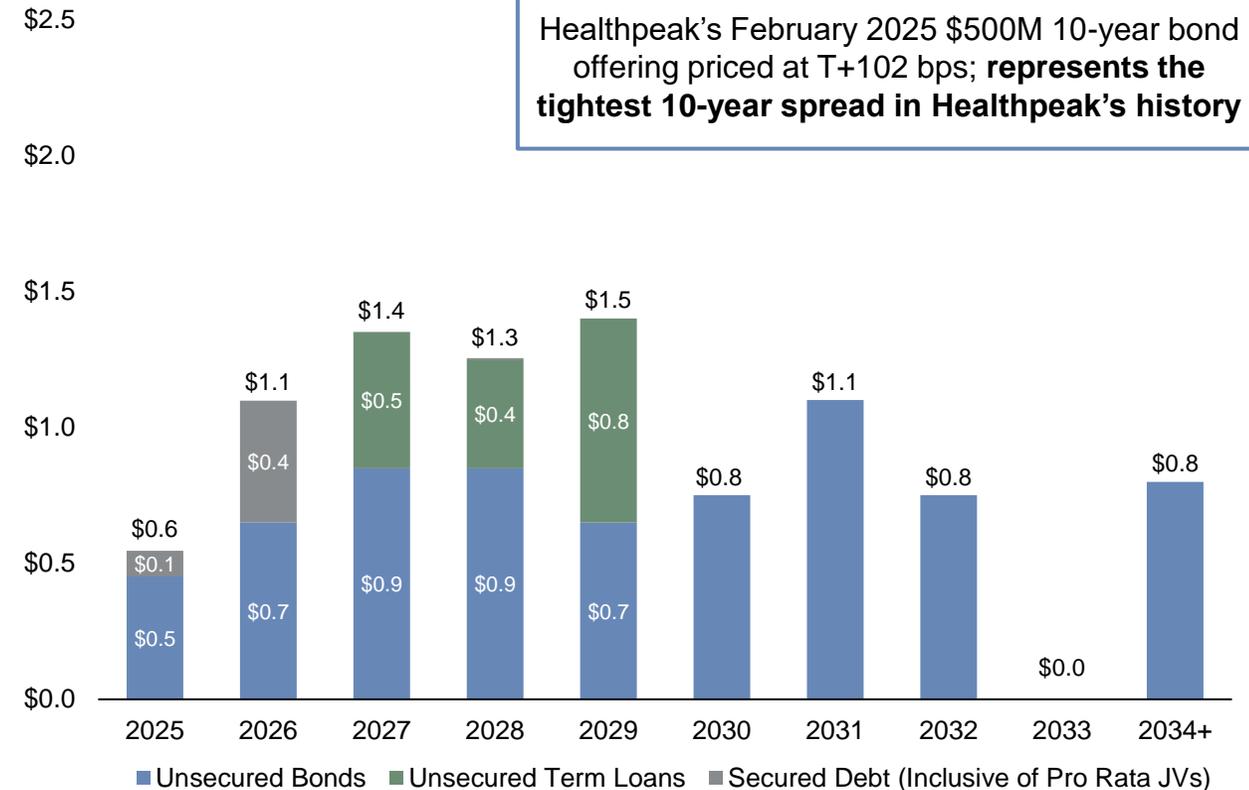
Well-laddered maturities and BBB+ / Baa1 (stable) credit rating

## Key Credit Metrics<sup>(1)</sup>



## Debt Maturities

(\$ in billions)



Healthpeak's February 2025 \$500M 10-year bond offering priced at T+102 bps; **represents the tightest 10-year spread in Healthpeak's history**

# **Outpatient Medical Overview**

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# Outpatient Medical Offers an Attractive Cash Flow Profile

Steady demand results in consistent, low volatility cash flow growth through market and business cycles

Attributes	Comments and Observations
Steady Growth	<ul style="list-style-type: none"><li>▪ 5-7 year leases with contractual annual rent bumps</li><li>▪ <b>Healthpeak achieving ~3% annual rent bumps on new leases; +7% cash releasing spreads on 2024 renewals</b></li></ul>
“Sticky” Tenancy	<ul style="list-style-type: none"><li>▪ High relocation costs for tenants include potential loss of patient &amp; referral patterns and out of pocket tenant improvements</li><li>▪ <b>Healthpeak achieved 88% tenant retention in 2024</b></li></ul>
Superior Credit Profile	<ul style="list-style-type: none"><li>▪ Tenant base is largely credit-rated health systems; rent coverage ratios substantially exceed other real estate sectors</li><li>▪ <b>Healthpeak collected 99.5% of cash rents during Covid; bad debt is de minimis</b></li></ul>
Favorable Supply Dynamics	<ul style="list-style-type: none"><li>▪ Construction costs have risen ~40% since 2020, limiting new supply despite strong health system demand</li><li>▪ <b>Required rent on new construction is ~\$35 - \$40 PSF vs. Healthpeak’s in-place net rent of ~\$23 PSF; this gap provides Healthpeak an opportunity to continue pushing rents higher upon lease expiration</b></li></ul>

# Improved Outpatient Fundamentals Across All Dimensions

Fundamental backdrop has improved over the past five years and is generating increased occupancy and rent growth, which we expect to continue

	2019	2024	Improved vs 2019?
<b>Aging Demographic</b> <i>percent of US population over 65</i>	16%	21%	✓
<b>Declining Starts</b> <i>new starts as % of inventory</i>	1.8%	0.8%	✓
<b>Higher Absorption</b>	+12M SF	+19M SF	✓
<b>Higher Occupancy</b>	91%	93%	✓
<b>Higher Annual Rent Bumps<sup>(1)</sup></b>	~2.5%	~3%	✓
<b>Stronger Credit<sup>(2)</sup></b> <i>% leased by health systems</i>	~50%	~70%	✓

Note: Demographic data from STI Popstats. OM starts, absorption and occupancy from from Rivista for properties over 7,500 SF; starts based on 4Q19 & 4Q24, absorption based on FY 2019 and FY 2024; occupancy as of 4Q19 and 4Q24.

<sup>(1)</sup> Refers to Healthpeak's OM portfolio and represents approximate annual contractual lease escalators achieved for new and renewal leases.  
<sup>(2)</sup> Refers to Healthpeak's OM portfolio and represents percentage of portfolio leased by health systems.

# Unmatched Outpatient Medical Portfolio & Platform

Best-in-class portfolio and platform differentiate Healthpeak

**Leading Scale & Portfolio Quality With Unmatched Experience & Health System Relationships**

**524**  
Properties

**37M**  
SF

**92%**  
Occupancy

**70%**  
Leased to Health Systems

**96%**  
On-Campus or Affiliated

**5.5 Year**  
Remaining Lease Term

**88%**  
2024 Retention Rate

**+7%**  
2024 Cash Releasing Spreads

**Sector Leading Same-Store Growth<sup>(1)</sup>**

**Vertically Integrated Platform**



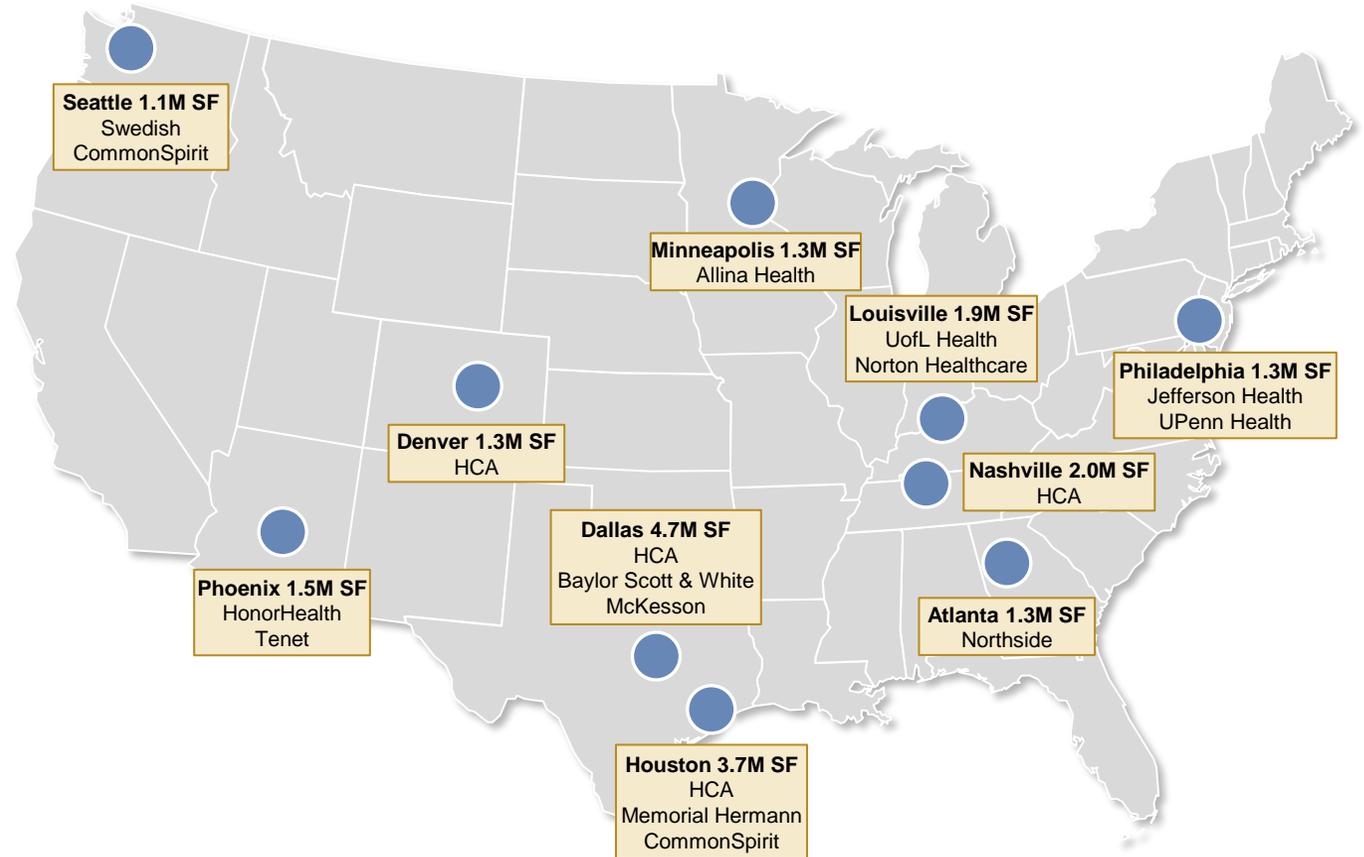
# Superior Relationships with Leading Health Systems in Each Local Market

Deep relationships and internal property management maximize opportunities for internal and external growth

	Anchored Assets <sup>(1)</sup>	69
	Leased Area (SF)	5.0M
	Anchored Assets	36
	Leased Area	2.0M
	Anchored Assets	10
	Leased Area	0.8M
	Anchored Assets	13
	Leased Area	0.8M
	Anchored Assets	8
	Leased Area	0.8M
	Anchored Assets	10
	Leased Area	0.7M
	Anchored Assets	10
	Leased Area	0.6M

## Healthpeak Top 10 OM Markets and Key Relationships<sup>(2)</sup>

Top 10 markets represent ~55% of OM ABR<sup>(3)</sup>



# Development & Loan Opportunities Create Pipeline for External Growth

Health system relationships provide proprietary opportunities for investment in trophy quality development assets



**Northside Medical Buford**  
Atlanta, GA

**NORTHSIDE**  
HOSPITAL

Delivered: 2Q 2024

Investment	\$38M
Size (SF)	97K
\$ / psf	\$392
% Pre-Leased	100%



**Galen Aurora**  
Denver, CO

**HCA**  
Healthcare®

Est. Delivery: 2Q 2025

Investment	\$40M
Size (SF)	72K
\$ / psf	\$555
% Pre-Leased	100%



**HonorHealth Pima (Loan)**  
Phoenix, AZ

**HONORHEALTH**

Est. Delivery: 4Q 2025

Investment	\$44M
Interest Rate	7.5%
Size (SF)	97K
% Pre-Leased	86%



**Abrazo Buckeye (Loan)**  
Phoenix, AZ

**Tenet**  
Health

Est. Delivery: 1Q 2025

Investment	\$21M
Interest Rate	9.4%
Size (SF)	63K
% Pre-Leased	90%

# **Lab Overview**

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# We Continue to Outperform the Broader Lab Market

2024 Results:

2.1M SF of Leasing

+11% Cash Releasing Spreads on Renewals

## Tenant Priority Checklist

Prime Locations

Brand Name and Reputation

High-Quality Portfolio

Scale and Expertise

Established Industry Relationships

Capitalization and Stability

## Healthpeak Competitive Advantage



Exclusively located in leading markets of Bay Area, Boston, and San Diego including ~70% of ABR in South San Francisco, Cambridge, and Torrey Pines



Industry leader for two decades partnering with leading biopharma tenants



Purpose-built product at a range of price points and suite sizes to cater to diverse tenant requirements; ~85% of ABR from campuses 400K+ SF



11M SF portfolio with strategic land bank to fulfill tenant growth needs



200 existing tenant relationships overseen by best-in-class local teams in Bay Area, Boston, and San Diego



Long-term owner with unencumbered BBB+ / Baa1 rated balance sheet provides credibility and comfort to tenants

# Strategically Located in Long-Established Life Science Submarkets

Well-occupied portfolio with upside from lease-up of South San Francisco and Sorrento Mesa re/developments

Lab Market <sup>(1)</sup>	Submarkets	Percent of Total Healthpeak ABR	Total SF	Occupancy Operating   Total <sup>(2)</sup>
Bay Area	South San Francisco	19.6%	5,080K	99%   84%
	Redwood City	2.6%	645K	95%   100%
	Hayward	1.3%	540K	93%   83%
Boston	West Cambridge	5.3%	1,430K	95%   94%
	Lexington / Waltham	5.0%	1,315K	100%   100%
San Diego	Torrey Pines	3.6%	1,160K	93%   87%
	Sorrento Mesa	1.6%	900K	100%   75%
	UTC	0.4%	135K	89%   89%
<b>Total Healthpeak</b>		<b>39.4%</b>	<b>11.2M</b>	<b>97%   88%</b>

# Platform and Footprint to Drive Leasing and Capture Market Share

## Key Healthpeak Statistics

~200 Existing Tenants

~75% of 2024 Lease Executions with Existing Tenants

88% TTM Tenant Retention<sup>(1)</sup>

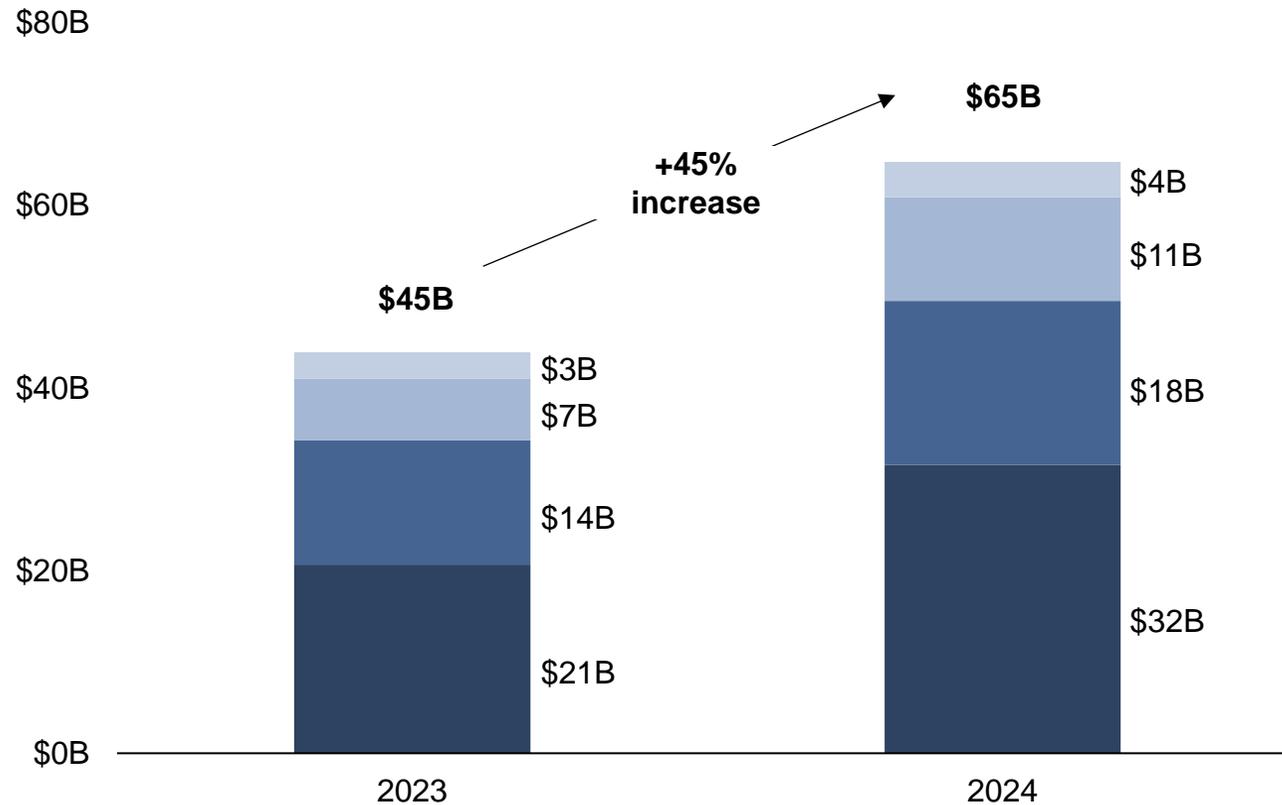
## Select 2024 Lease Executions

Existing Tenant	Quarter Signed	Campus	Tenant Type	Tenant Total SF	SF Increase
✓	4Q	Portside	Private Life Science	205,000	~150,000
✓	4Q	Vantage	Private Biotech	63,000	17,000
	3Q	Pointe Grand	Private Biotech	51,000	51,000
✓	3Q	Seaport	Mid-Cap Biotech	186,000 <sup>(2)</sup>	43,000
	3Q	Gateway	Private Biotech	39,000	39,000
	3Q	The Cove	Private Biotech	36,000	36,000
✓	2Q	Torrey Pines	Large-Cap Biopharma	86,000	21,000

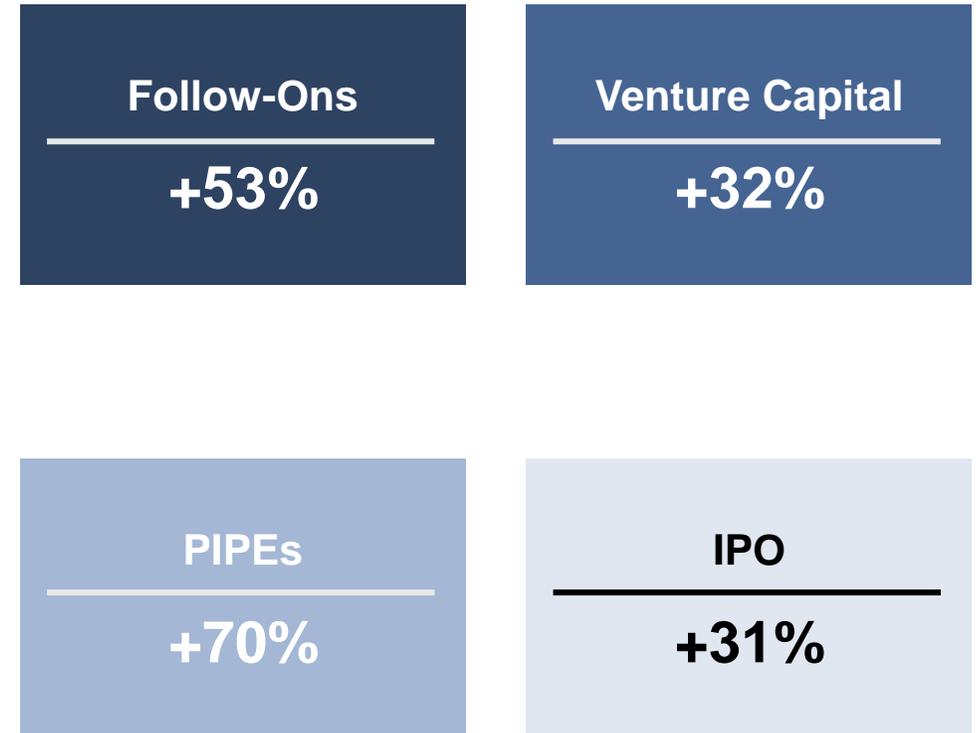
# Biotech Capital Markets Accelerated During 2024

Increased capital raising had a direct and positive impact on Healthpeak's leasing activity

## Biotech Capital Raising 2023 vs 2024



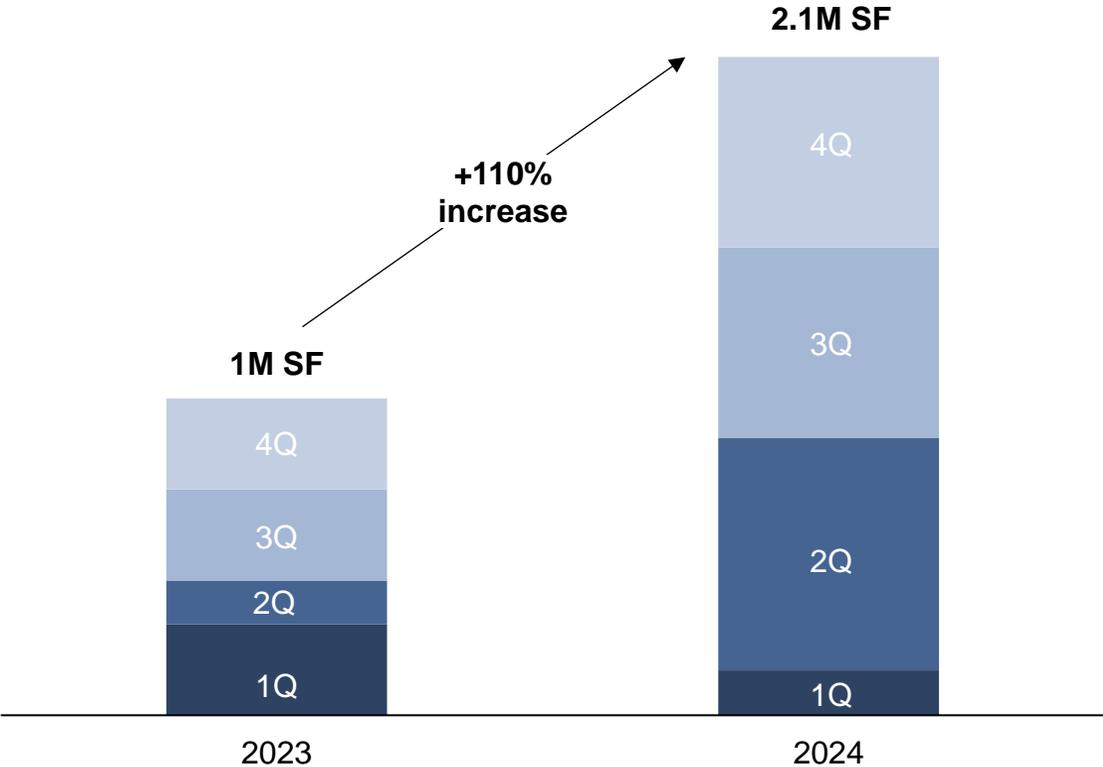
## Year-Over-Year Increase



# Healthpeak Leasing Activity Has Accelerated

2024 leasing activity increased significantly, Healthpeak is capturing market share, and the pipeline remains strong

## Lab Lease Executions 2023 vs 2024



## Key 2024 Lab Leasing Statistics

**2.1M SF**  
Lease Executions

**1.1M SF | 11%**  
Renewals | MTM

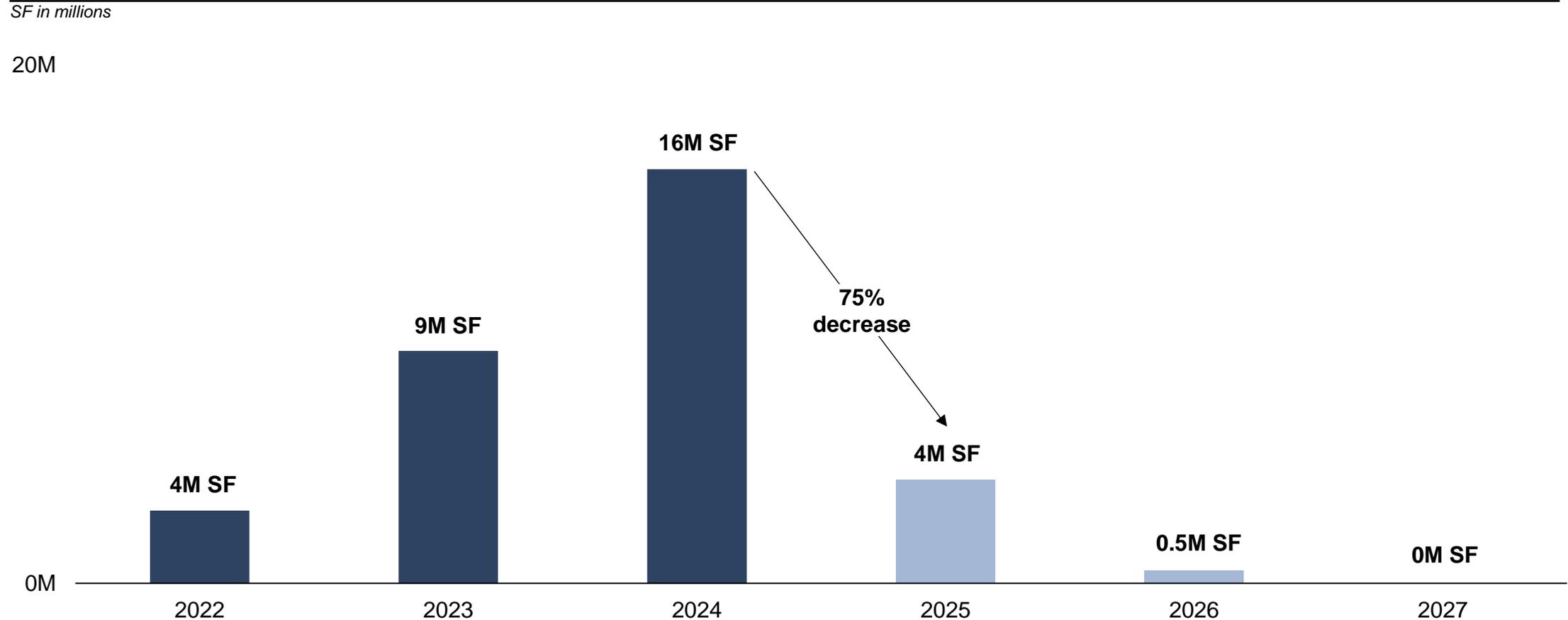
**340K SF**  
Outstanding LOIs

**1.0M SF**  
New Leases

# New Supply is Declining Precipitously with Essentially No New Starts

The supply / demand environment is set up to improve significantly as we head into 2025+

## Vacant / Non-Pre-Leased Lab Deliveries Across the Sector<sup>(1)</sup>



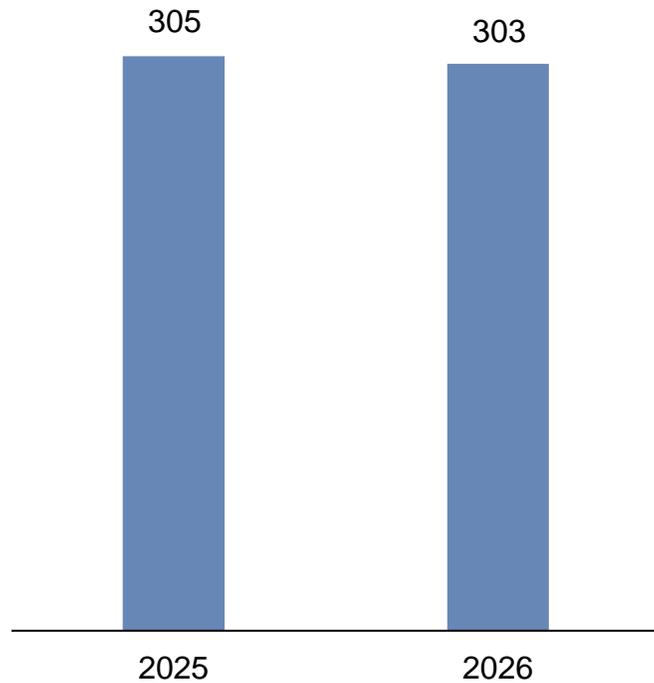
1) Source: JLL Research; includes lab deliveries in Greater DC, Boston, Denver, Philadelphia, New Jersey, Bay Area, Raleigh-Durham, San Diego, and Seattle.

# Manageable Near-Term Lab Lease Expirations

Healthpeak's expirations in 2025 & 2026 total ~1M SF; compares to 2.1M SF of lease executions in 2024

## Bay Area

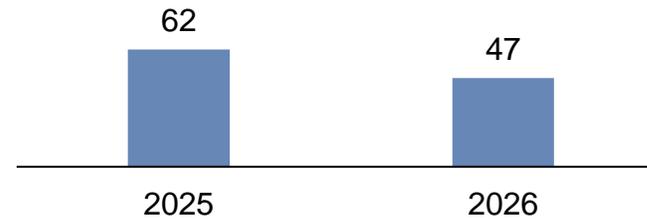
SF in 000s



~12% of Healthpeak's Bay Area lab leases expire from 2025 - 2026

## Boston

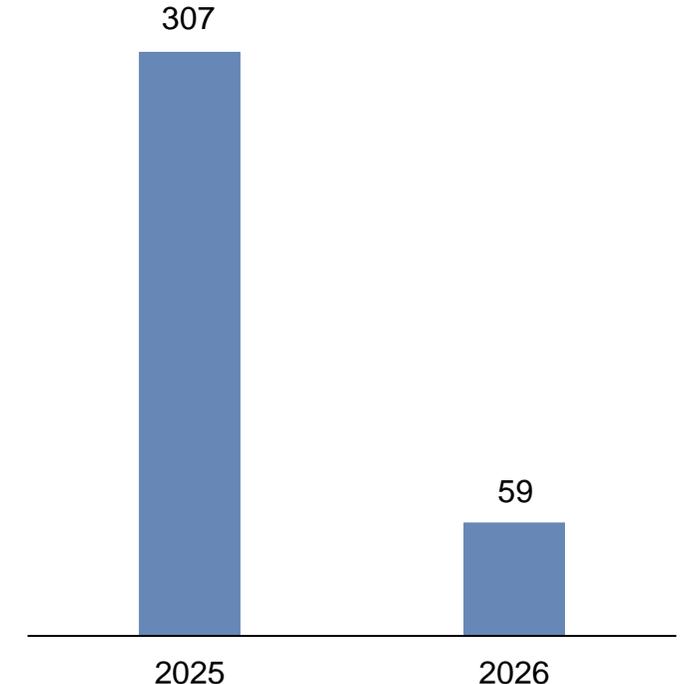
SF in 000s



~4% of Healthpeak's Boston lab leases expire from 2025 - 2026

## San Diego

SF in 000s



~22% of Healthpeak's San Diego lab leases expire from 2025 - 2026

# Senior Housing Overview

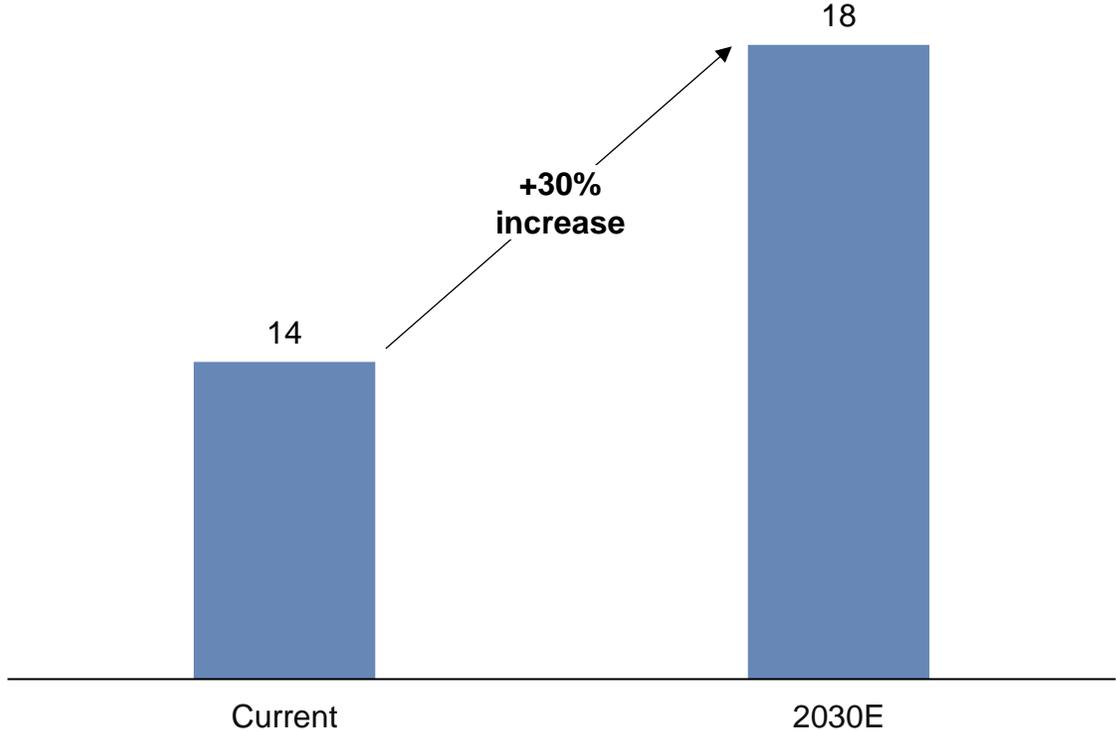
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# Senior Housing Fundamentals Are Strong

Supply and demand fundamentals support a multi-year window for strong growth

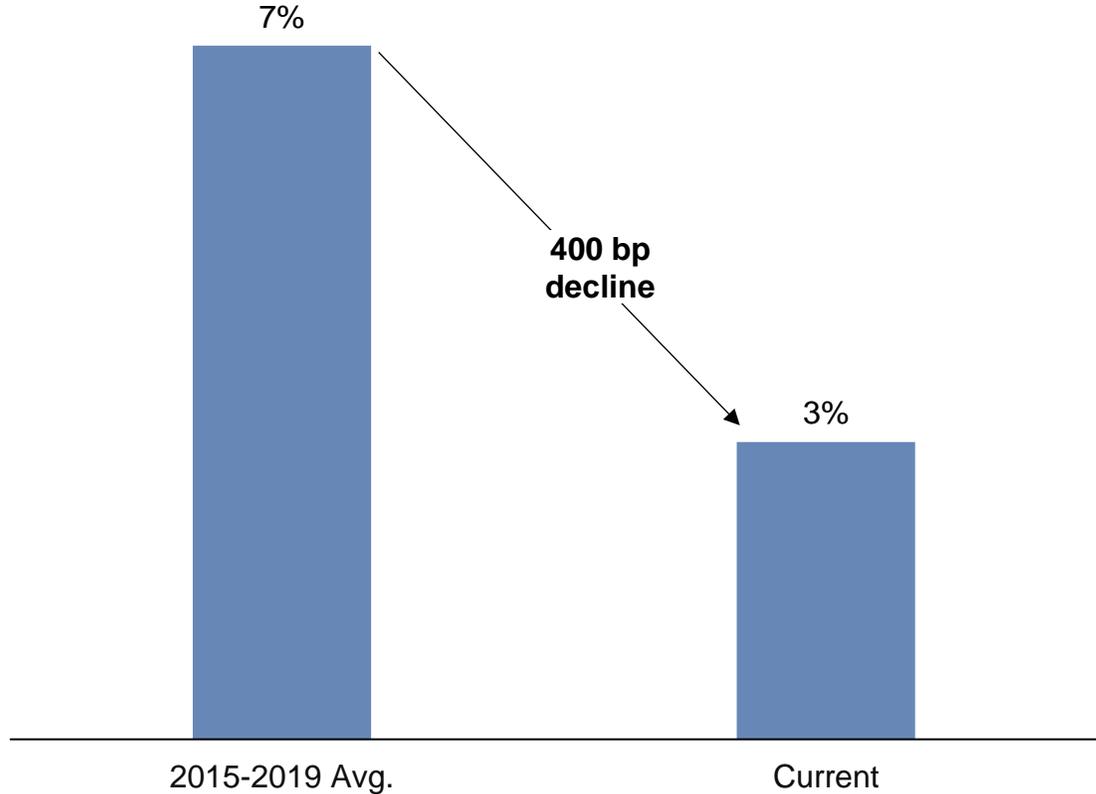
## Age 80+ Population

*in millions*



## Senior Housing Construction

*% of inventory*



Sources: Age 80+ population from STI Popstats. Senior housing construction as a percentage of inventory from National Investment Center for Seniors Housing & Care.

Cypress Village  
Jacksonville, FL



Freedom Pointe  
The Villages, FL



# Healthpeak's Senior Housing Portfolio Overview

**Highly-differentiated and attractive 15-property senior housing portfolio with over 7,000 units**

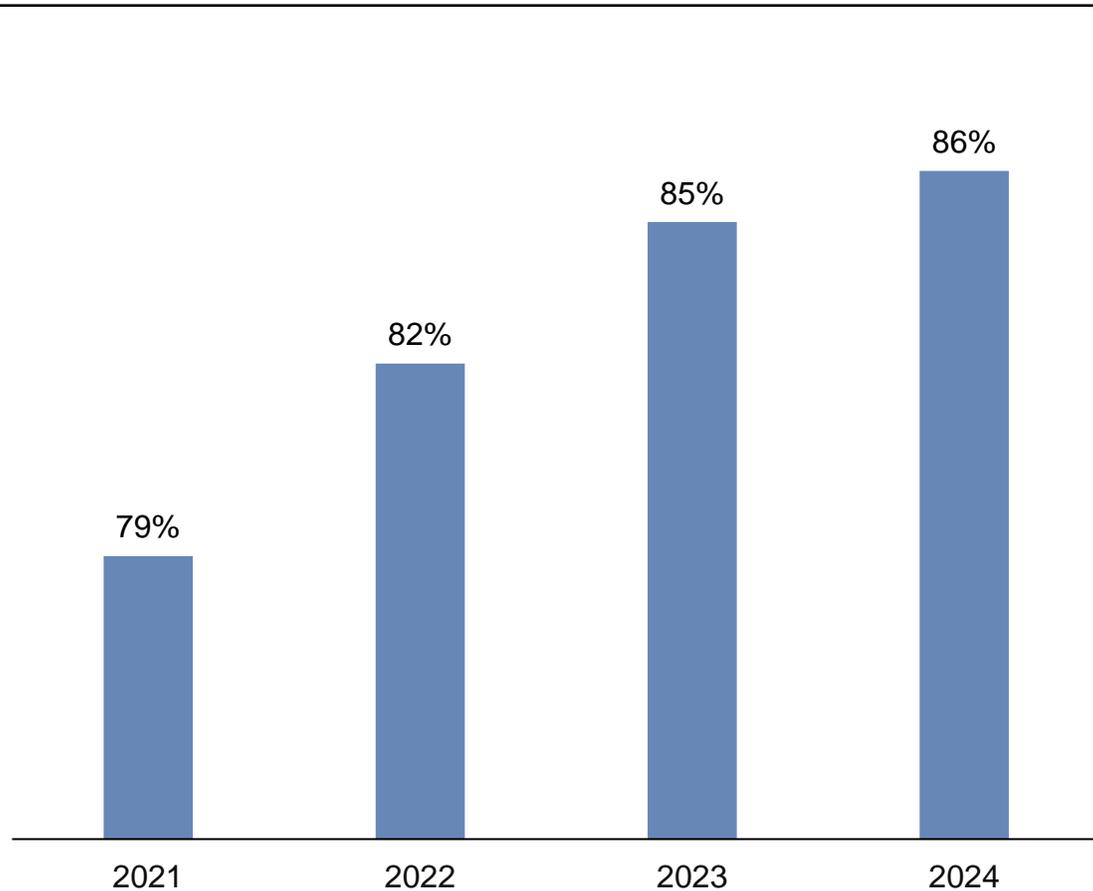
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- The lifestyle choice and value proposition our communities offer resonates with consumers and is translating into strong financial performance
- Significant land requirements, high development costs, and difficult financing requirements for new development create meaningful barriers to entry for our unique portfolio
- Our communities average ~470 units providing scale to support indoor / outdoor amenities as well as providing operating leverage
- Our communities appeal to active seniors and an earlier capture of the Baby Boomers (average entry age is several years younger than traditional rental senior housing)
- Robust continuum of care options allow residents to age in place, leading to superior length of stay (average length of stay of ~8-10 years vs ~2 years for traditional rental senior housing)

# Record High Occupancy and Entry Fee Net Cash Receipts

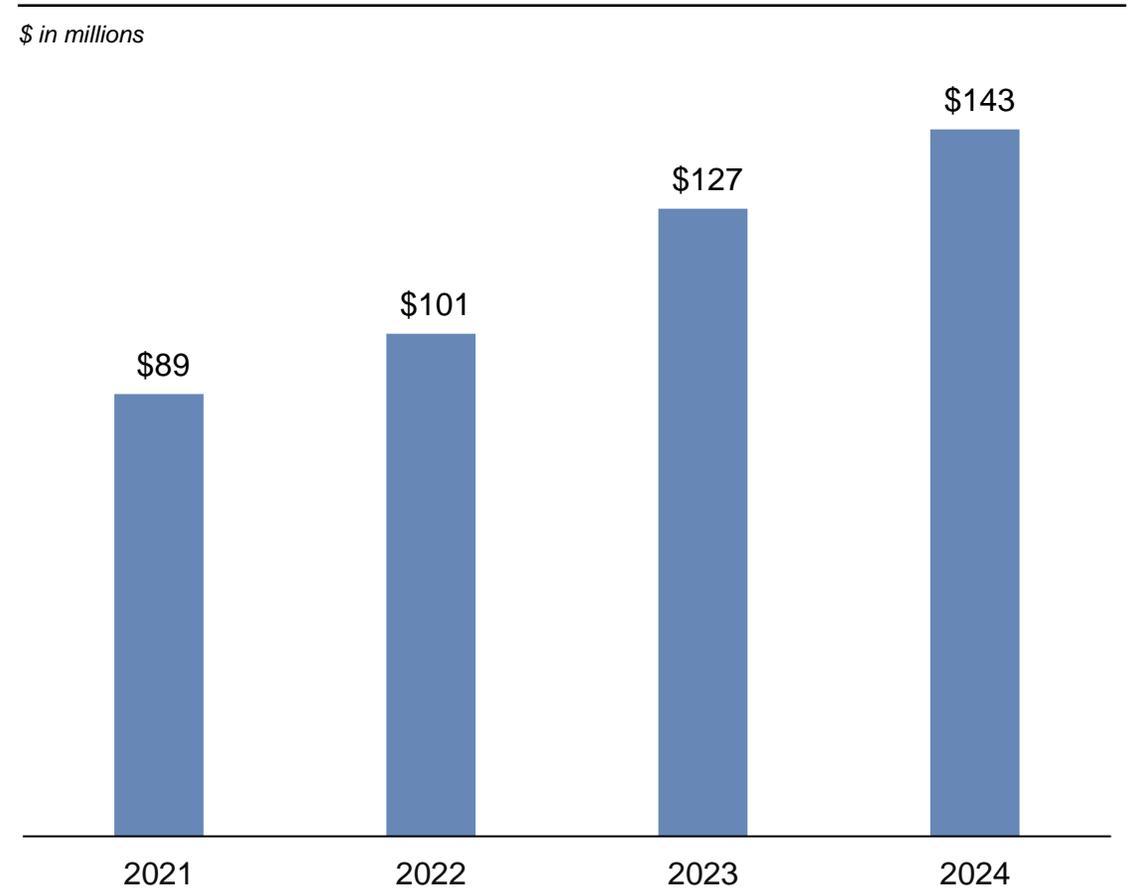
Favorable supply / demand fundamentals and a compelling lifestyle proposition in our communities are driving results

### Portfolio Occupancy<sup>(1)</sup>



### Entry Fee Net Cash Receipts<sup>(2)</sup>

\$ in millions



<sup>1)</sup> Represents 4Q total occupancy.  
<sup>2)</sup> Non-refundable cash entry fee receipts for Healthpeak's 15-asset consolidated senior housing portfolio.

Healthpeak<sup>®</sup> | **DOC**  
**LISTED**  
**NYSE**