

35 CambridgePark Drive  
Boston, MA



Healthpeak  
PROPERTIES

# Investor Presentation

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February 2020

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# 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.

## Forward Looking Statements

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, joint venture transactions, capital recycling and financing activities, and other transactions and terms and conditions thereof discussed in this presentation; (iii) pro forma or expected operator concentration, income, yield, capitalization rate, balance sheet, credit profile, credit metrics, and private pay percentage; and (iv) financial forecasts, financing plans, expected impact of transactions, and our economic guidance, outlook and expectations. You should not place undue reliance on these forward-looking statements. 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 financial condition of the Company's existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which results in uncertainties regarding the Company's ability to continue to realize the full benefit of such tenants' and operators' leases and borrowers' loans; the ability of the Company's existing and future tenants, operators and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and manage their expenses in order to generate sufficient income to make rent and loan payments to the Company and the Company's ability to recover investments made, if applicable, in their operations; the Company's concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes its profitability more vulnerable to a downturn in a specific sector than if the Company were investing in multiple industries; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; the effect on the Company and its tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance; the Company's ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected; the potential impact of uninsured or underinsured losses; the risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision making authority and its reliance on its partners' financial condition and continued cooperation; competition for the acquisition and financing of suitable healthcare properties as well as

competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases; the Company's or its counterparties' ability to fulfill obligations, such as financing conditions and/or regulatory approval requirements, required to successfully consummate acquisitions, dispositions, transitions, developments, redevelopments, joint venture transactions or other transactions; the Company's ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections; the potential impact on the Company and its tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments; changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect the Company's costs of compliance or increase the costs, or otherwise affect the operations, of its tenants and operators; the Company's ability to foreclose on collateral securing its real estate-related loans; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in the Company's credit ratings, and the value of its common stock, and other conditions that may adversely impact the Company's ability to fund its obligations or consummate transactions, or reduce the earnings from potential transactions; changes in global, national and local economic and other conditions; the Company's ability to manage its indebtedness level and changes in the terms of such indebtedness; competition for skilled management and other key personnel; the Company's reliance on information technology systems and the potential impact of system failures, disruptions or breaches; the Company's ability to maintain its qualification as a real estate investment trust; and other risks and uncertainties described from time to time in the Company's SEC filings. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

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

The aggregate cash net operating income projections used in calculating the capitalization rates and yield ranges included in this presentation are based on (i) information currently available to us, including, in connection with acquisitions, information made available to us by the seller in the diligence process, and (ii) certain assumptions applied by us related to anticipated occupancy, rental rates, property taxes and other expenses over a specified period of time in the future based on historical data and the Company's knowledge of and experience with the submarket. Accordingly, the capitalization rates and yield ranges included in this presentation are inherently based on inexact projections that may be incorrect or imprecise and may change as a result of events or factors currently unknown to the Company. The actual cash capitalization rates for these properties may differ materially and adversely from the estimated stabilized cash capitalization rates and yield ranges discussed in this presentation based on numerous factors, including any difficulties achieving assumed occupancy and/or rental rates, development delays, unanticipated expenses not payable by a tenant, increases in the Company's financing costs, tenant defaults, the results of final purchase price allocations, as well as the risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and its subsequent filings with the SEC. As such, we can provide no assurance that the actual cash capitalization rates for these properties will be consistent with the estimated cash capitalization rates and yield ranges set forth in this presentation.

## Market and Industry Data

This presentation also includes market and industry data that 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 the Company believes that the surveys and market research that others have performed are reliable, such surveys and market research is subject to assumptions, estimates and other uncertainties and the Company 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, to the extent available without unreasonable efforts, at "4Q 2019 Discussion and Reconciliation of Non-GAAP Financial Measures" on the Investor Relations section of our website at [www.healthpeak.com](http://www.healthpeak.com).

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The Cove  
San Francisco, CA



# Introduction to Healthpeak

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# Healthpeak at a Glance

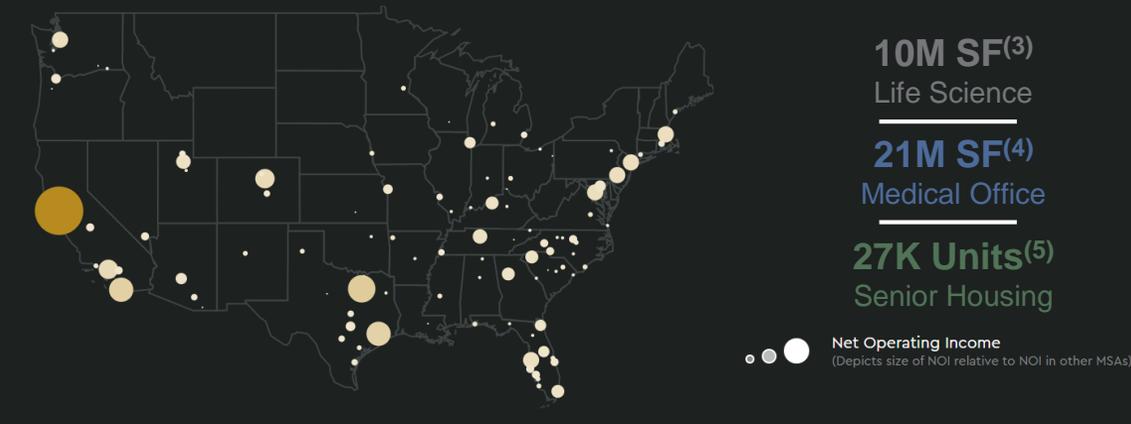
## Key Statistics



## Key Differentiators

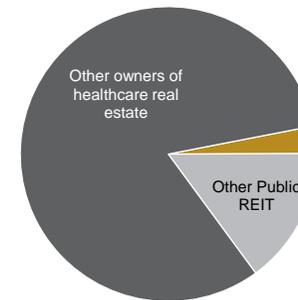
- **High-quality private-pay portfolio** with a **balanced emphasis** on Life Science, Medical Office and Senior Housing real estate
- **\$1.3 billion development pipeline** that is 58% pre-leased
- **Deep relationships** with industry leading operating partners, health systems and life science tenants
- **Investment grade** balance sheet with ample liquidity
- Global leader in **sustainability**

## Well Positioned to Serve Aging Baby Boomer Population



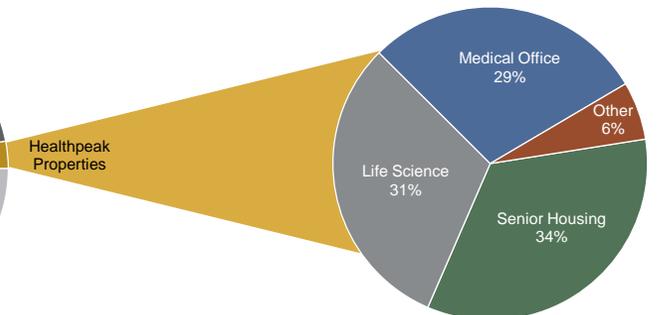
## \$1.1 Trillion Market Provides Path to Sustained Growth

Total Addressable U.S. Healthcare Real Estate Market<sup>(6)</sup>



\$1.1 Trillion

Healthpeak's Pro Forma Portfolio Income<sup>(5)(7)</sup>



\$26B Enterprise Value<sup>(1)</sup>

# Focused, High-Quality Real Estate Portfolio

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

## Life Science

## Medical Office

## Senior Housing

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

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

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



The Shore | San Francisco, CA

HealthOne Sky Ridge Medical Center | Denver, CO

Oakmont Whittier | Los Angeles MSA

- 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

- 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

- 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<sup>(1)</sup>

## Life Science



## Medical Office



## Senior Housing



(1) As of 12/31/19.

# Seasoned Leadership Team



**Tom Herzog**

Chief Executive Officer  
Joined June 2016



**Scott Brinker**

President and Chief  
Investment Officer  
Joined March 2018



**Peter Scott**

Chief Financial Officer  
Joined February 2017



**Tom Klaritch**

Chief Development and  
Operating Officer  
Joined October 2003



*Experienced  
Team*



*Fresh  
Perspective*



**Troy McHenry**

Chief Legal Officer, General  
Counsel and Corporate  
Secretary  
Joined December 2010



**Shawn Johnston**

Chief Accounting Officer  
Joined August 2017



**Lisa Alonso**

Chief Human Resources  
Officer  
Joined November 2014



**Jeff Miller**

Executive Vice President –  
Senior Housing  
Joined November 2018

# Refreshed Board

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

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

## BOARD HIGHLIGHTS

**61 Years**

Average Age

**5 Years**

Average Tenure

**88%**

of Members are Independent Directors

The Post  
Waltham, MA



## 2019 in Review

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# 2019 Highlights

## ■ \$2.7B of announced investments, inclusive of:

- **Senior Housing:** \$1.4B of acquisitions expected to improve operator and geographic diversification and expand our relationships with top-tier partners
- **Life Science:** \$1.1B of acquisitions and estimated incremental development spending at The Boardwalk
- **Medical Office:** \$166M of estimated development spend related to seven new projects added to our HCA Healthcare development program

## ■ 300K of life science development pre-leasing

- Janssen BioPharma, Inc., part of the Johnson & Johnson Family of Companies, executed a lease for 61% of Phase II at The Shore at Sierra Point
- Executed two leases for ~122K square feet at our Hayden Research Campus, bringing the campus to 57% pre-leased

## ■ Closed on a series of Brookdale Senior Living-related transactions reducing pro forma concentration from 15%<sup>(1)</sup> to 6%<sup>(2)</sup> of Cash NOI

- Mutually beneficial transaction with Brookdale Senior Living (“Brookdale”) related to the CCRC joint venture and the triple-net portfolio
- \$790M joint venture with a sovereign wealth fund to sell a 46.5% interest in a 19-property senior housing portfolio operated by Brookdale

## ■ \$1.4B of dispositions, including the sale of the remaining 49% interest in Healthpeak’s U.K. holdings

## ■ Delivered \$335M of development and \$134M of redevelopment projects

## ■ Upgraded by Fitch to BBB+ (Stable) in October 2019 and Moody's to Baa1 (Stable) in January 2019

## ■ Raised \$1.4B in common equity to fund our robust acquisition pipeline, our active development and redevelopment pipeline, future projects from our land bank and general corporate purposes, including debt repayments

## ■ Issued \$2.1B of long-term senior unsecured notes with proceeds used to refinance near-term maturing debt, including \$1.7B of senior unsecured notes

(1) As of December 31, 2019.

(2) Pro forma to reflect the 2019 Brookdale Transaction closed 01/31/20, the Senior Housing Joint Venture 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.

75 Hayden (Rendering)  
Boston, MA



# Development

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# Active Development Pipeline<sup>(1)</sup>

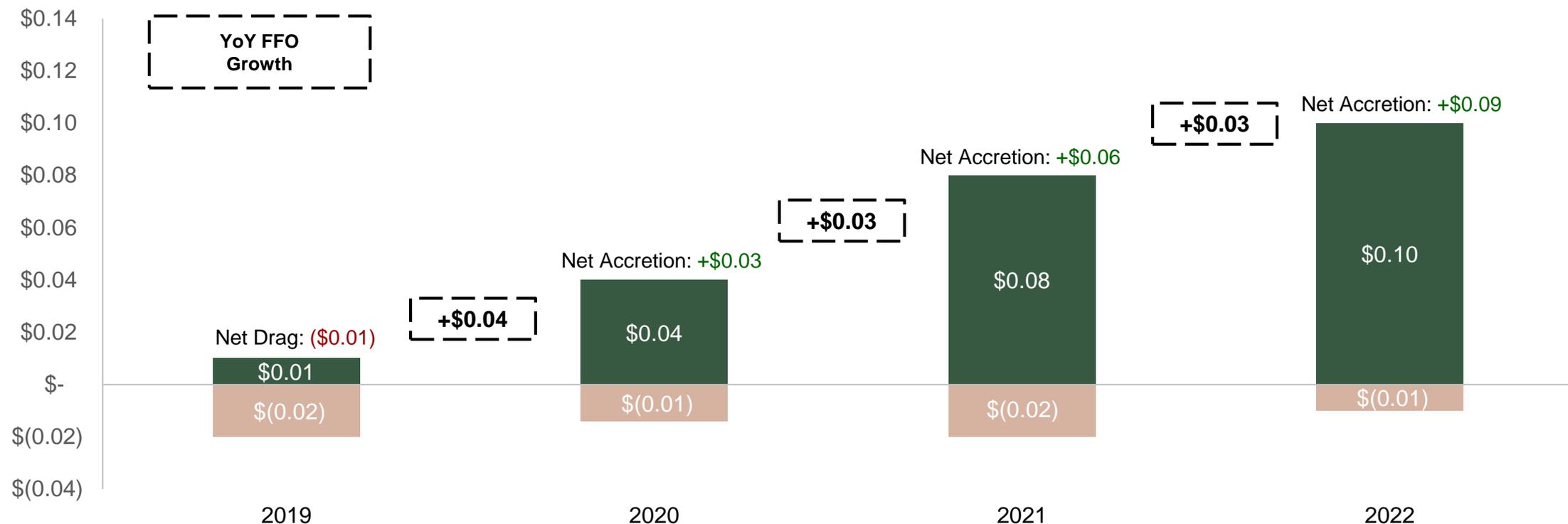
Project	Market	Total Costs (\$M)	Cost to Date (\$M) <sup>(2)</sup>	Remaining Costs (\$M)	Leasable Area (000s)		Percent Leased	Est. Date of Stab. Occ.	Est. Stab. Yield Range <sup>(3)</sup>			Est. Stab. Cash NOI (\$M) <sup>(4)</sup>
Sorrento Summit	San Diego	\$19	\$14	\$4	28	SF	100%	1Q 2020	7.7%	-	8.2%	\$1
The Shore Ph. I	San Francisco	242	214	28	222	SF	100%	1Q 2020	5.9%	-	6.4%	15
The Cove Phase IV	San Francisco	111	91	20	164	SF	100%	1Q 2020	9.8%	-	10.3%	11
Ridgeview <sup>(5)</sup>	San Diego	18	16	2	81	SF	100%	2Q 2020	6.5%	-	7.0%	1
75 Hayden	Boston	160	75	85	214	SF	57%	4Q 2022	7.4%	-	7.9%	12
The Shore Ph. II	San Francisco	321	99	222	298	SF	61%	1Q 2022	5.4%	-	5.9%	18
The Shore Ph. III	San Francisco	94	22	72	103	SF	--	4Q 2022	6.9%	-	7.4%	7
The Boardwalk <sup>(6)</sup>	San Diego	164	50	114	190	SF	--	4Q 2022	6.5%	-	7.0%	11
HCA Development Program	Various	166	26	140	570	SF	50%	Various	7.0%	-	7.5%	<sup>(7)</sup> 12
<b>Total/Weighted Average<sup>(8)</sup></b>		<b>\$1,295</b>	<b>\$608</b>	<b>\$687</b>	<b>1,870</b>	<b>SF</b>	<b>58%</b>		<b>6.5%</b>	<b>-</b>	<b>7.5%</b>	<b>\$89</b>

**Development pipeline 58% pre-leased in total, and 100% pre-leased for all major developments delivering over the next year**

- (1) Total Costs, Remaining Costs, Estimated Date of Stabilized Occupancy, Estimated Stabilized Yield Range and Estimated Stabilized Cash NOI are based on management's estimates and are forward-looking.
- (2) Cost to date represents placed-in-service and construction in process balance on 12/31/19.
- (3) See "Disclaimers" on page 2 for information on how we calculate estimated stabilized yield.
- (4) Represents projected stabilized Cash NOI following lease-up and expiration of any free rents; economic stabilization typically occurs three to six months following stabilized occupancy. Cash NOIs presented in the table may not sum due to rounding.
- (5) During the quarter ending 12/31/2019, one building at Ridgeview totaling 71,000 square feet was completed and placed into service.
- (6) 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.
- (7) Represents the estimated blended stabilized yield range across the seven development projects with HCA.
- (8) Represents total for: Total Costs, Cost to Date, Remaining Costs, Leasable Area and Stabilized Cash NOI. Percent Leased is weighted by leasable area. Estimated Stabilized Yield Range is weighted by Total Costs.

# Active Development Pipeline: Earnings Contributions

Estimated Net Contributions to FFO as Adjusted per Share<sup>(1)</sup>



**Net development earn-in from the current pipeline is expected to contribute growth of \$0.03 - \$0.04/sh for each of the next three years**

(1) Estimated net contribution to FFO as Adjusted calculated as projected NOI plus capitalized interest less an imputed 5.0% cost of capital on cumulative spend. Net accretion and year-over-year growth based on current active pipeline shown on page 13 and includes The Cove Phase III which will stabilize in 2020. Net accretion and year-over-year growth excludes any future unannounced projects which could result in additional drag during 2020-2022 and net accretion in 2022 and beyond.

Scripps Wateridge  
San Diego, CA



## Life Science

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# Life Science Funding Sources

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

## Industry (i.e. pharma)<sup>(1)</sup>

- Represents lion’s share of life science funding at ~77% in 2019
- Includes biotech partnerships, collaborations and acquisitions
- A mutual dependency has grown significantly and is expected to increase

## Public Markets<sup>(2)</sup>

- Represented ~16% of all life science funding in 2019
- 47 IPOs completed in 2019 raising nearly \$6B in proceeds
- 2020 YTD, market remains open with 5 IPOs raising \$0.9B with strong post-IPO performance
- FY 2019, over \$30B in equity raised in follow-on deals

## Venture Capital<sup>(3)</sup>

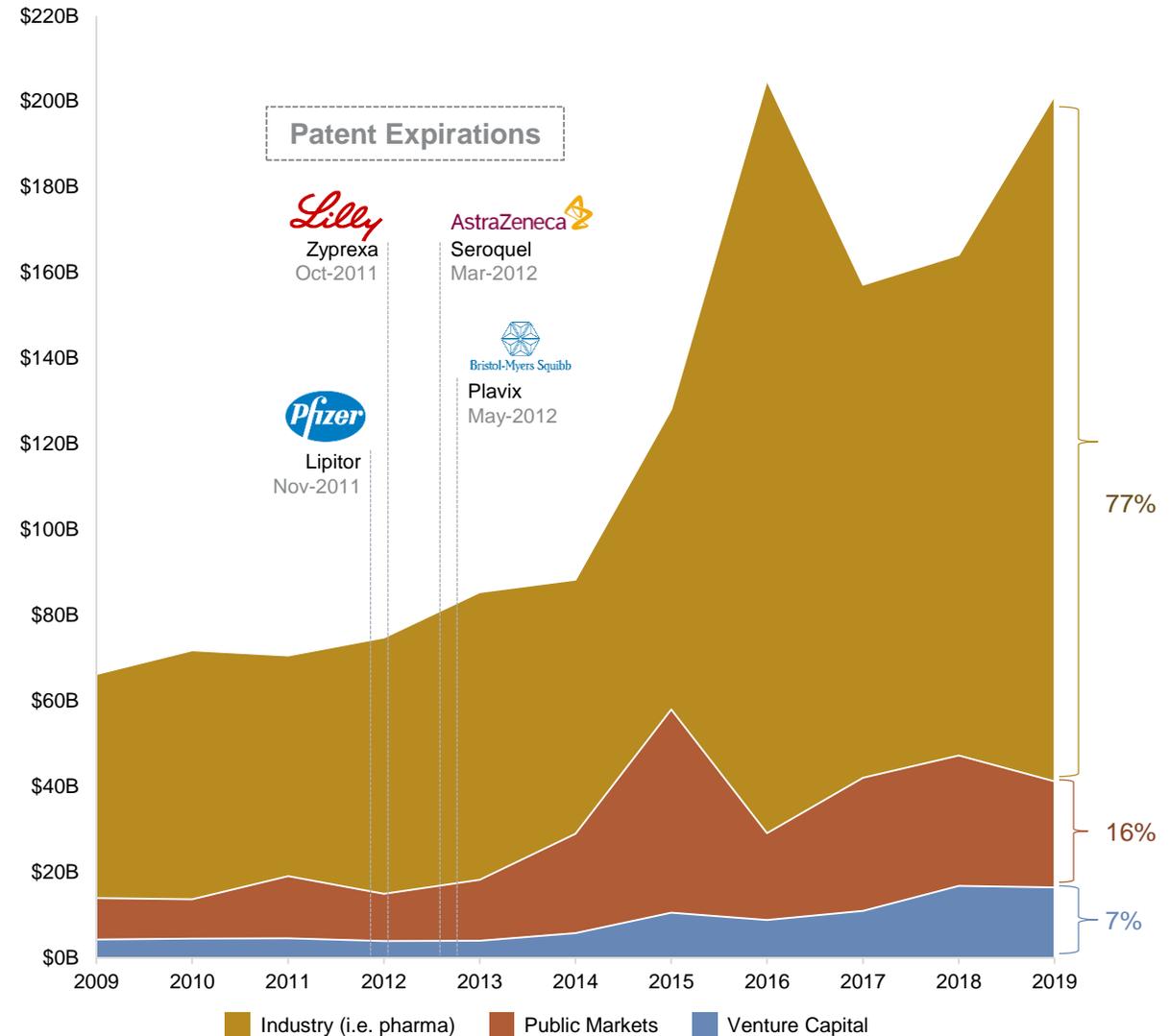
- Represented ~7% of all life science funding in 2018
- Record high of \$20B raised in 2018, with 2019 approaching those heights at \$16B
- Large funds raised by prominent players including Flagship, Third Rock and The Column Group

Sources: CBRE, BioWorld, SMBC and Evaluate Pharma.

(1) Industry investment consists of three types of investment: collaborations, M&A and pharma R&D spend. Collaborations include only the upfront payment by Partner estimated at ~14% of total collaboration amount. M&A transaction size typically ~\$10 billion and below. Pharma direct R&D investment reflects only research portion at ~50%.

(2) Includes both IPOs and follow-on offerings.

(3) Private investment into biotech from traditional Venture Capital firms.



# Life Science Segment Overview

Class A real estate in premier Life Science epicenters

**136**

Properties<sup>(1)</sup>

**28**

Campuses<sup>(1)</sup>

**10M**

Square Feet<sup>(1)</sup>

**96%**

Occupancy

**\$363M**

Cash NOI<sup>(2)</sup>

## SAN FRANCISCO

## SAN DIEGO

## BOSTON

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

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

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

**4.7M**

Total Sq. Ft.

**5.5M**

Total Sq. Ft.<sup>(1)</sup>  
(Including development)

**2.1M**

Total Sq. Ft.

**2.6M**

Total Sq. Ft.<sup>(1)</sup>  
(Including development and redevelopment)

**1.4M**

Total Sq. Ft.<sup>(1)</sup>  
(Including The Post)

**1.8M**

Total Sq. Ft.<sup>(1)</sup>  
(Including development and 101 CPD)



Note: Figures as of 4Q 2019 unless otherwise noted.

(1) Pro forma for the acquisition of The Post and the active development pipeline (including 101 CambridgePark Drive).

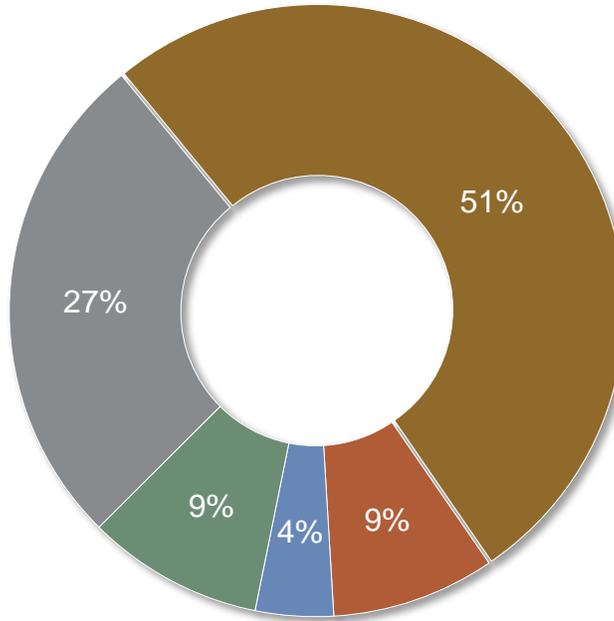
(2) Cash NOI is annualized and pro forma to reflect the acquisitions of The Post and 35 CambridgePark Drive and is further adjusted to reflect acquisitions as if they occurred on the first day of the quarter. Please see appendix for pro forma reconciliation.

# PEAK's Highly Diversified, Strong Credit Tenant Base

Total of ~175 tenants consisting of ~80% public and well-established private companies

**Large Cap Biopharma**

## Annualized Base Rent<sup>(1)</sup>



**Biotechnology**

**Technology, Office and R&D**

**University, Government, Research**

**Medical Device, Diagnostics & Tools**

(1) As of December 31, 2019.

# Importance of Scale Driving Improved Tenant Profile

“Cluster within a Cluster” strategy creates strong alignment with our tenant base allowing growth opportunities as milestones are achieved<sup>(1)</sup>



(1) Certain leases have been signed but have not yet commenced and thus impact to leased square feet and annualized base rent was not necessarily reflected in fourth quarter 2019 public filings.

Swedish Medical Center  
Seattle, Washington

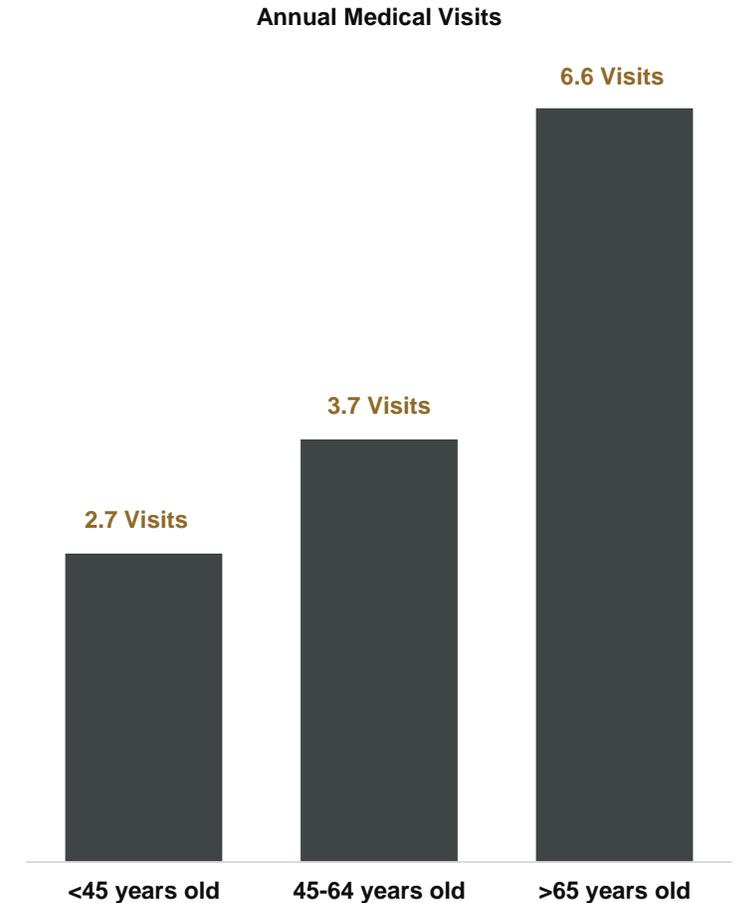
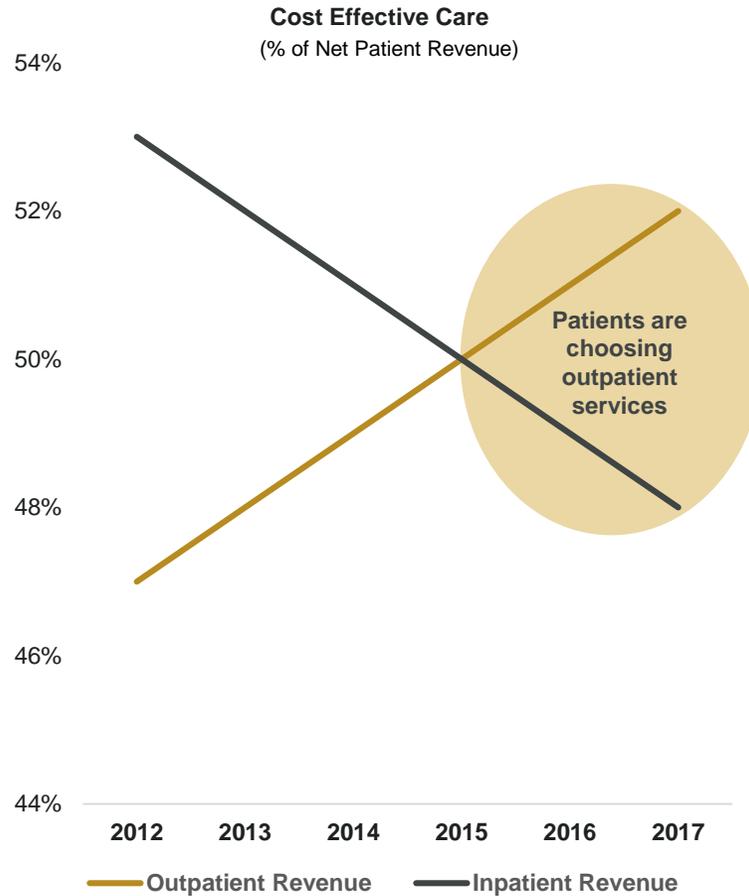
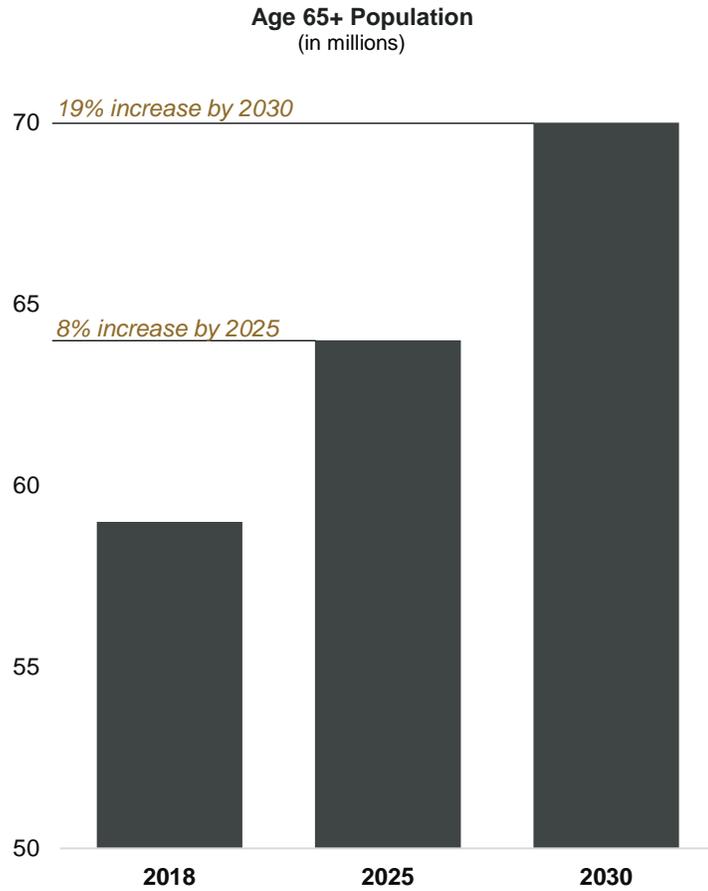


## Medical Office

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# Medical Office: Point of Care Evolution Driven by Aging Patients

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



Source: National Ambulatory Medical Care Survey, Revista.

# Industry-Leading On-Campus Medical Office Portfolio

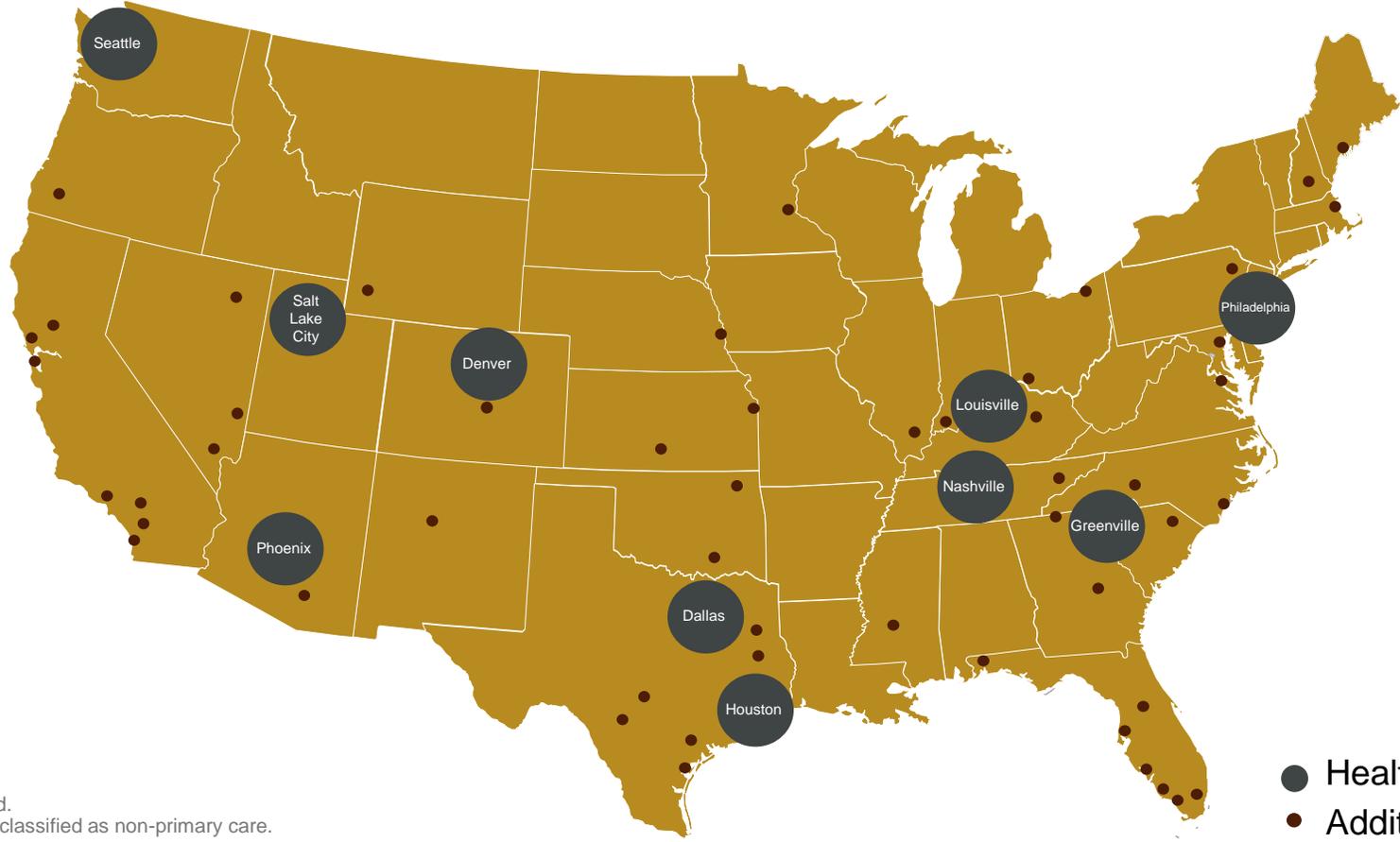
Top ten markets represent 67% of segment Cash NOI

**21M**  
square feet

**80%+**  
Specialty Focused  
Physicians<sup>(1)</sup>

**84% / 95%**  
On-Campus / Affiliated

**92%+**  
Consistent Occupancy



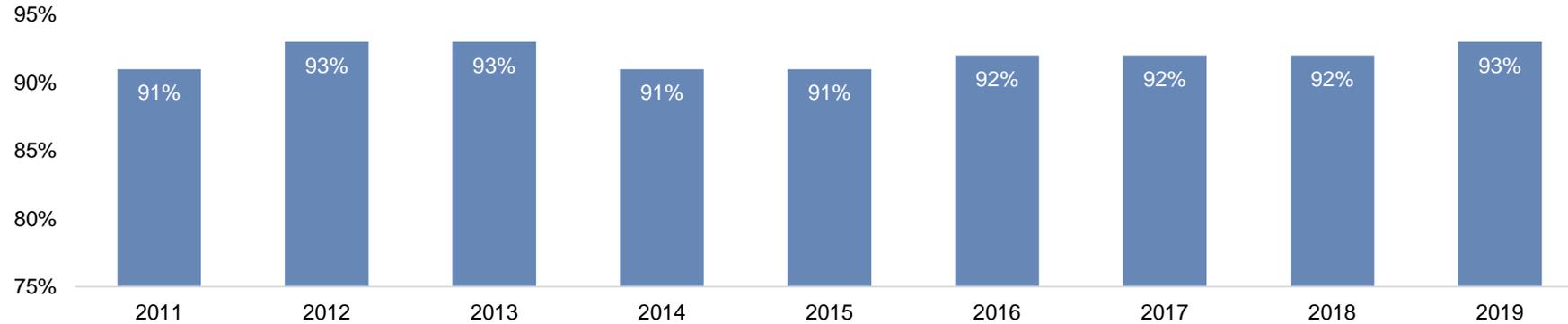
Note: Figures as of 4Q19 unless otherwise noted.  
(1) Represents percentage of physician tenants classified as non-primary care.

# Medical Office

Strong relationships drive steady performance

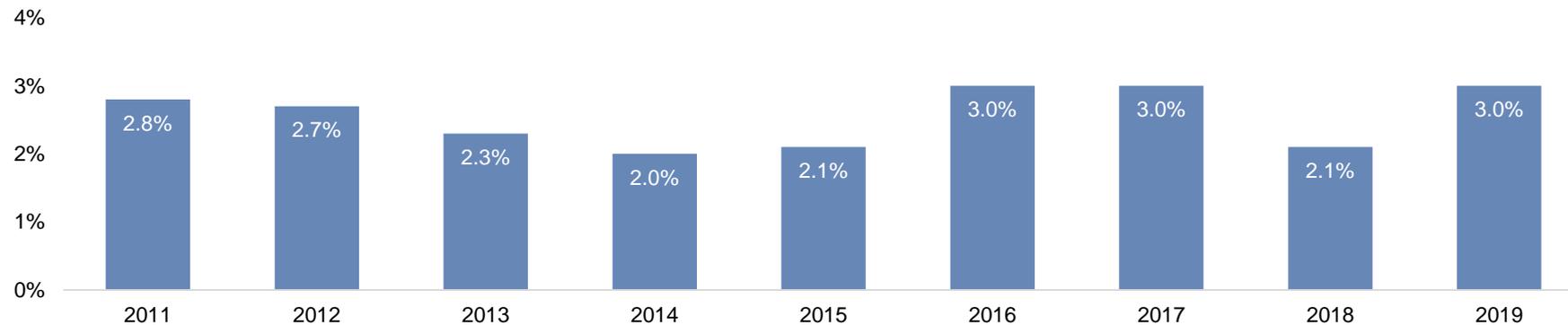
## Historical Same-Property Occupancy

(Occupancy %)



## Historical Same-Property Cash NOI Growth

(% Growth)



## Key Relationships

### HCA®

- Largest for-profit hospital operator in the country
- 44% of Healthpeak's medical office square footage affiliated with HCA

### MEMORIAL HERMANN

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

# Focus on Specialty Physicians Differentiates our Portfolio

Our on-campus focus results in a disproportionately high percentage of specialty physicians, and insulates our portfolio from evolving lower-acuity healthcare delivery methods, such as urgent care centers, retail clinics and telemedicine

Physician Specialty		
	Healthpeak	U.S. Patient Care Physicians <sup>(1)</sup>
Specialties	82%	67%
Primary Care	18%	33%
Types of Specialties		
Obstetrics / Gynecology	10%	5%
General / Specialty Surgery	9%	7%
Orthopedics	7%	4%
Cardiovascular	7%	4%
Ambulatory Surgery Center	6%	N/A
Imaging / Radiology	6%	3%
Gastroenterology	3%	2%
Oncology	3%	3%
Ophthalmology	3%	2%
Other	28%	37%
<b>Total Specialties</b>	<b>82%</b>	<b>67%</b>



HealthONE Sky Ridge Medical Center (Denver, CO)

(1) U.S. physicians breakdown from AAMC, 2016 Physician Specialty Data Book.

Aegis Dana Point  
Dana Point, CA

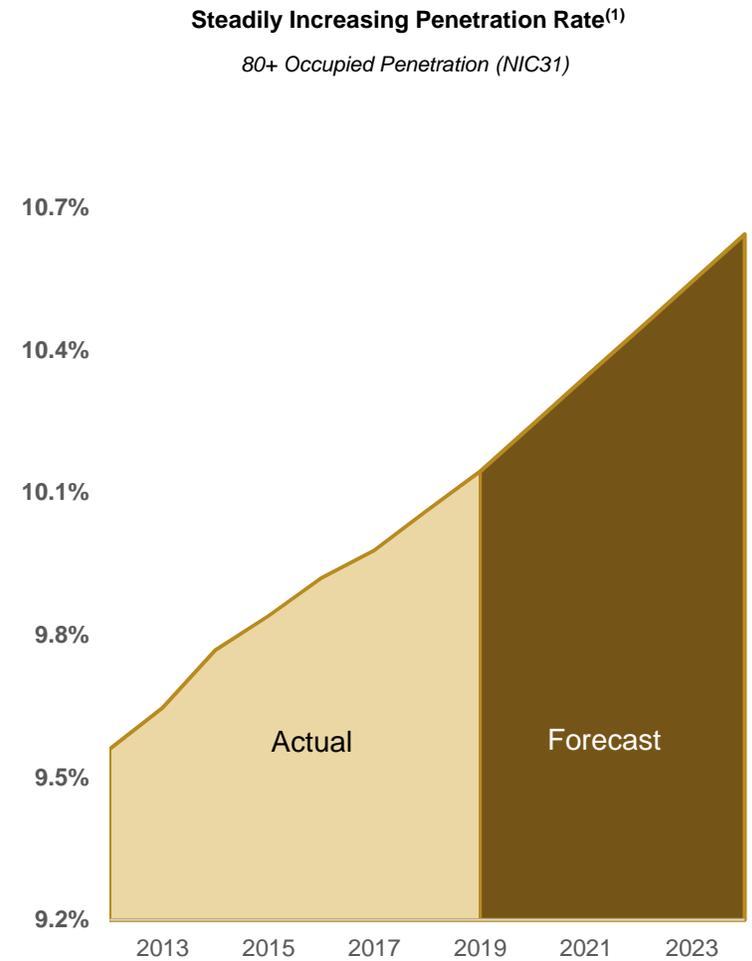
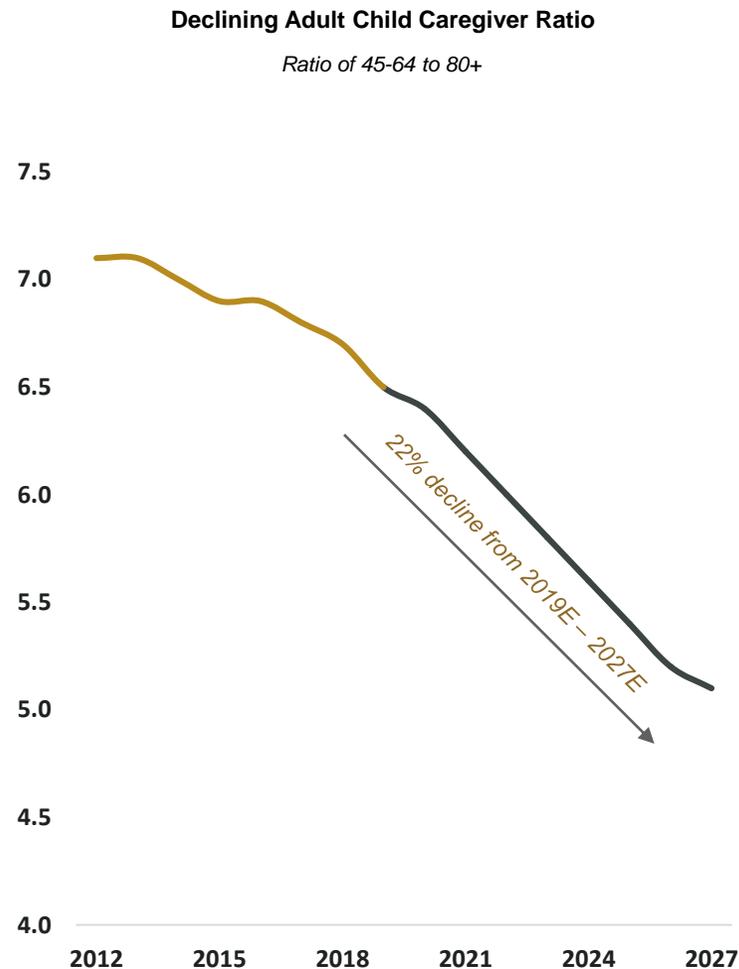
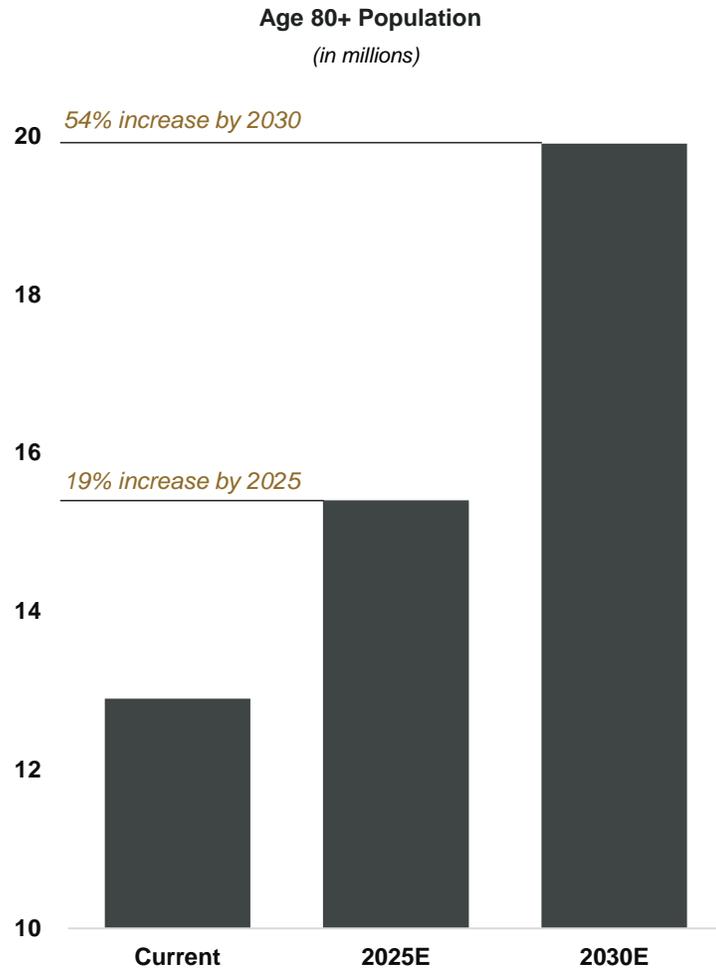


# Senior Housing

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# Senior Housing Demand Fundamentals Are Strong

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



Source: US Census, American Community Survey (ACS), NIC.

(1) Penetration rate from 2012-2019 is based on NIC occupancy data for the NIC31 markets and population data from StratoDem Analytics. Future penetration rate assumes an annual increase of 7bps.

# SHOP Asset Quality Transformation

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

## Improved Asset Quality

Reduction in average building age, despite passage of time



45% increase in monthly RevPOR

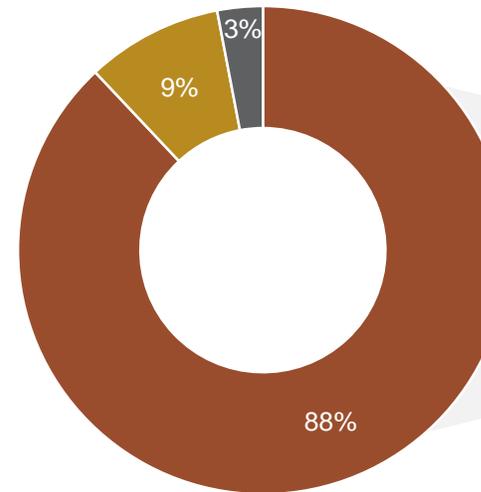


(1) SHOP portfolio is pro forma to reflect the Senior Housing Joint Venture, and certain other previously announced transactions. SHOP portfolio is further adjusted to reflect acquisitions, dispositions and operator transitions as if they occurred on the first day of the quarter and are presented at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

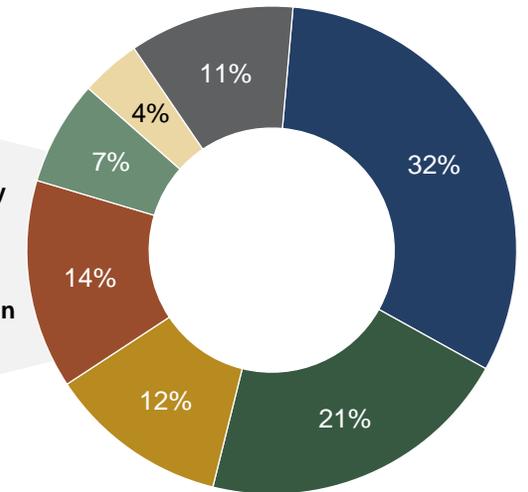
(2) Excludes CCRCs.

## Improved Operator Diversification<sup>(2)</sup>

SHOP Cash NOI 3Q 2017



SHOP Cash NOI 4Q 2019<sup>(1)</sup>



Significantly increased operator diversification



# SHOP Asset Quality Transformation (Cont'd)

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

## Improved Real Estate Markets

TOP MSAs	% of SHOP Cash NOI	
	09/31/2017	12/31/2019 <sup>(1)</sup>
Los Angeles	2%	11%
New York	1%	11%
Houston	11%	8%
San Francisco	--	7%
Washington	3%	7%
Miami	8%	4%
Baltimore	2%	3%
Sacramento	1%	3%
Dallas	2%	3%

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

## Stronger Demographics

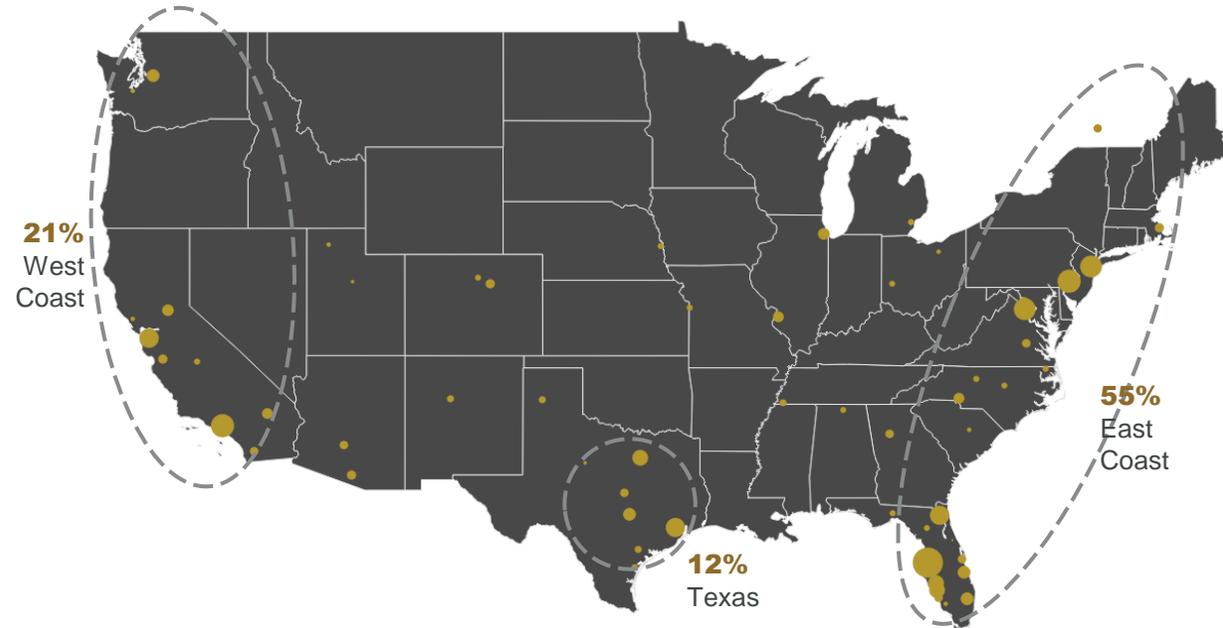
	5 Year 80+ Population Growth %	Median Household Income	Median Home Value
U.S. National Average	16.5%	\$63K	\$230K
3Q17 - Healthpeak	17.0%	\$70K	\$309K
4Q19 - Healthpeak	17.2%	\$90K	\$461K
<b>Improvement</b>	<b>+20bps</b>	<b>+29%</b>	<b>+49%</b>

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

## Strategically-Located Senior Housing Portfolio<sup>(1)(2)</sup>

188 Properties

27,000 Units



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

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

# Healthpeak SHOP<sup>(1)</sup> Local Market 5-Year Outlook

Favorable supply and demand fundamentals should drive occupancy growth in our local markets within the next 12 months and beyond

**Strong Population Growth**

+

**Increasing Penetration Rate**

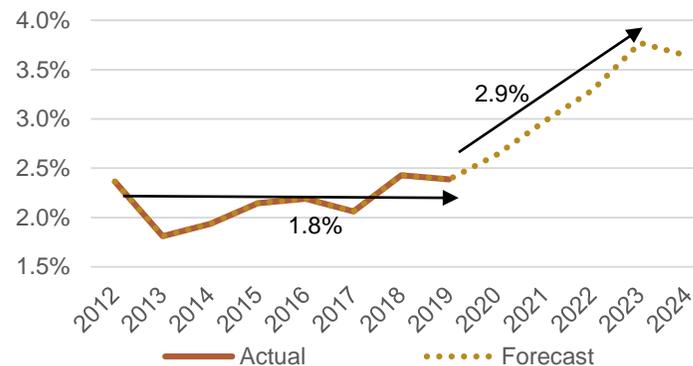
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**Moderating Supply Growth**

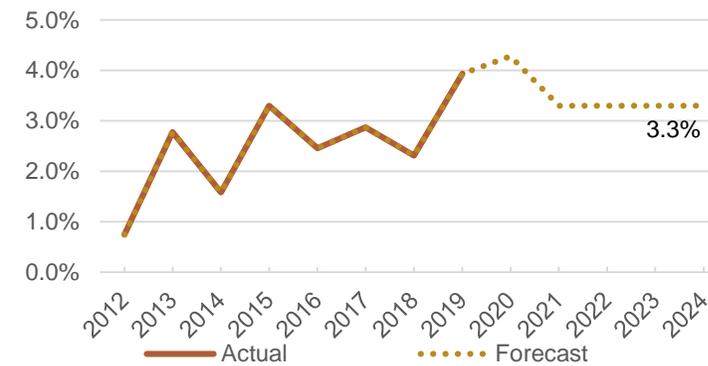
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**Increased Occupancy**

**5-Mile 80+ Population Growth<sup>(2)</sup>**



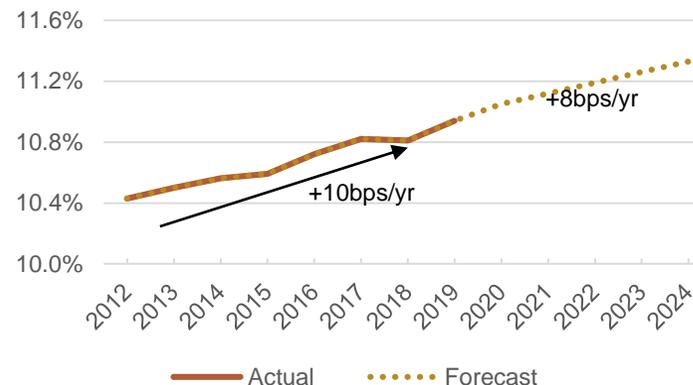
**5-Mile 80+ Inventory Growth<sup>(4)</sup>**



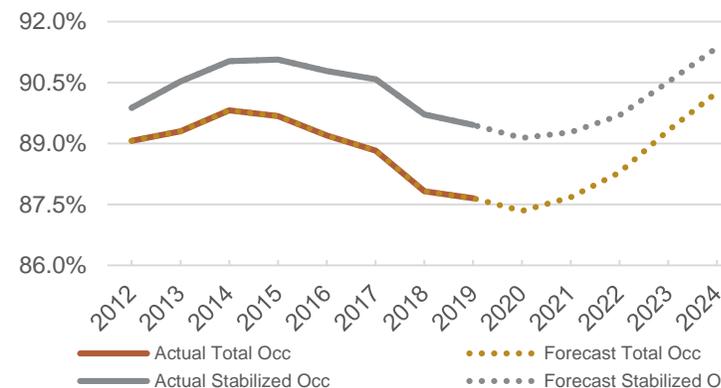
## Looking Forward

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

**5-Mile 80+ Penetration<sup>(3)</sup>**



**5-Mile Occupancy<sup>(5)</sup>**



(1) SHOP portfolio pro forma for the following as though they occurred on the first day of the quarter: excludes properties sold or held for sale, includes assets transitioned from senior housing triple-net/other, and includes recently announced acquisitions.

(2) Population data provided by StratoDem Analytics for 2019.

(3) Market-level (MSA) penetration rate weighted by Cash NOI for each Healthpeak community. Future penetration rate assumes an annual increase of 8bps.

(4) Inventory growth utilizes 2019-2020 expected deliveries based on the same majority type within 5 miles of Healthpeak properties, weighted by Cash NOI, and adjusted for anticipated delays and obsolescence (40bps). Future growth rate for 2021-2024 is projected at 3.3%.

(5) Historical occupancy is based on market-level (MSA) occupancy for each Healthpeak senior housing community, weighted by Healthpeak Cash NOI for 4Q 2019. Stabilized occupancy is an estimate based on historical variances to total occupancy.

# Continuing Care Retirement Community (CCRC) Overview

## What are CCRCs?

- Continuing Care Retirement Communities (CCRCs) are a unique form of senior housing offering a full continuum of care in large scale communities
- Resident agreements typically have defined healthcare plans and benefits such as discounted fees for assisted living at the community
- Residents pay an upfront entrance fee along with a monthly service fee. Entrance fee pricing is based on the specific unit size, finishes, healthcare benefits provided and refund amount, among other factors
- The non-refundable portion of the entrance fee is recorded as deferred revenue and amortizes over the actuarial life of the resident. If a resident moves out before the amortization is complete, the unamortized portion is returned to the resident
- The refundable portion of the entry fee (if any) is returned to the resident after leaving the community upon the earlier of the resale of the unit to a new resident or a contractually specified outside date. The refundable fees are received as a liability on our books and are never included in income

## Key CCRC Benefits

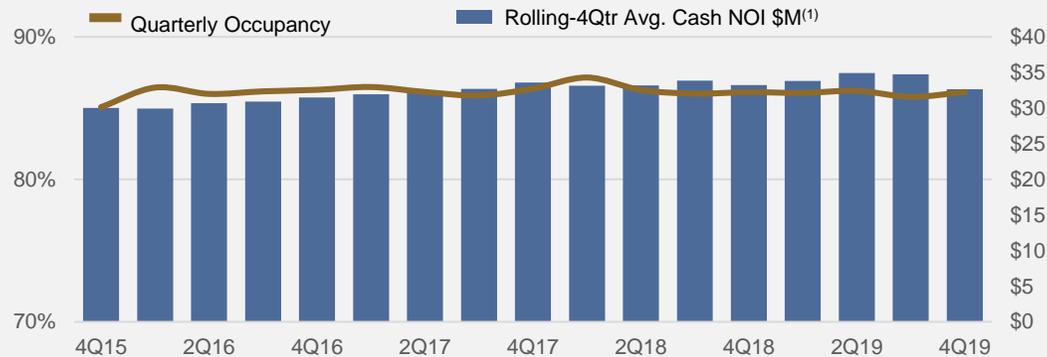
- ✓ Significant land requirements, high development costs and difficult financing requirements for new CCRC development create meaningful barriers to entry – consequently, there is very little new supply of CCRCs
- ✓ Scale of the communities provides more substantial amenities as well as operating leverage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

# Healthpeak's CCRC Portfolio

## Portfolio Overview

- Unique 15-campus CCRC portfolio with 2 campuses operated by Sunrise and 13 campuses transitioned from Brookdale to LCS in 1Q20
- Portfolio is concentrated in major retirement markets with above average demographics
- Projected population growth and unemployment rate outperform the national average within 5-mile radius of the properties
- Significant scale - average size is ~500 units per campus
- Two-thirds of the units are independent living
- Barriers to entry - there has been no new entrance fee CCRC supply within 10 miles of our CCRCs in the past 10 years
- Large size of the campuses (713 total acres over the 15 campuses) allow for future development with no incremental land cost
- Significant indoor and outdoor amenities such as executive golf courses, fishing & boating on lakes, woodworking shops, pubs, sports bars and indoor pools & spas
- Average entry fee in our portfolio is modest at \$198k and is below the local median housing value, allowing our properties to appeal to a wide market of potential residents
- On average, roughly one-fourth of the entry fees are refundable and the remaining three-quarters is non-refundable
- High caliber community leadership due to long tenure (average tenure of Executive Director is ~6 years vs 2-3 year average for rental senior housing)

## Stable Occupancy & Strong Financial Performance



(1) At 100%, includes all 15 CCRC campuses.



Cypress Village  
Jacksonville, FL



Freedom Pointe  
The Villages, FL

Centennial Medical Center  
Nashville, TN



## Balance Sheet

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# Improved Credit Profile

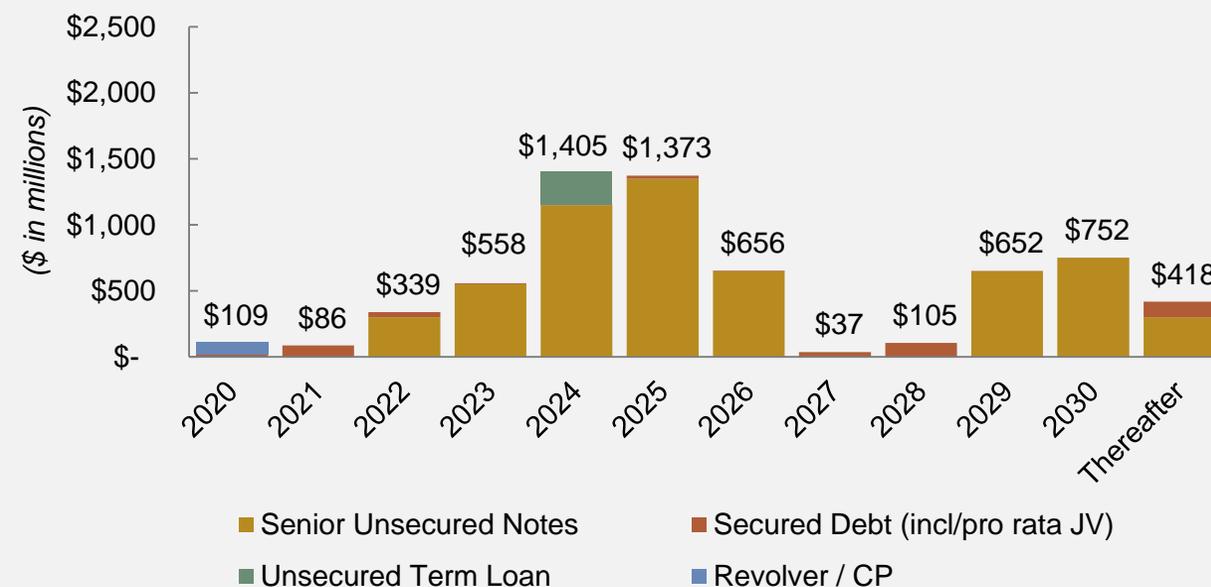
- Investment grade balance sheet
- Approximately \$2.5 billion of available liquidity
- Diversified tenant base with top three tenants representing 24% of total portfolio income, down from 31% from 2017.
- Primarily fixed rate, unsecured borrowings
- Low overall average cost of debt

## Credit Metric Summary

Metric	4Q19
Net Debt-to-Annualized Adjusted EBITDAre	5.6x
Secured Debt Ratio	2.7%
Adjusted Fixed Charge Coverage	4.2x

# Well-Staggered Debt Maturity Schedule

- No material maturities through 2022
- Improved liquidity with upsized revolver capacity
- Extended weighted average maturity to ~6.9 years



Note: Data as of 12/31/19. Balances exclude life care bonds (\$51M), MLR note (\$33M) and Healthpeak's share of unconsolidated entrance fee deposits from CCRC JV (\$165M).



# ESG

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# Spotlight on Healthpeak's Green Accomplishments and Buildings<sup>(1)</sup>

**2.6M ft.<sup>2</sup>**  
LEED® Certified Properties

**224**  
ENERGY STAR Certifications

**115**  
Properties with Common Area LED Lighting Retrofits

**8 Times**  
Nareit Leader in the Light

Life Science



Medical Office



Senior Housing



(1) Data as of December 31, 2019.

# Commitment to Sustainability

## Excellent progress on our long-term environmental goals<sup>(1)</sup>

**↓27%**  
Decrease in  
Greenhouse Gas  
Emissions

**↑17%**  
Increase in  
Recycled Waste

**↓9%**  
Decrease in  
Landfill Waste

**↓8%**  
Decrease in  
Energy Usage

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

## Recognized Industry Leader

### CDP Leadership Band

Score of A- (top 10%)  
2013 – 2019

### GRESB Green Star Rating

2012 – 2019

### Dow Jones Sustainability Index

N. America Index – 2013 – 2019  
Global 1200 ESG Index – 2019

### FTSE4Good Index

2011 – 2019

### Corporate Responsibility Magazine

100 Best Corporate Citizens  
2019

### Investors' Business Daily

Top 50 ESG Company  
2019

### S&P Global

Sustainability Yearbook  
2015 – 2019

### ENERGY STAR Partner of the Year

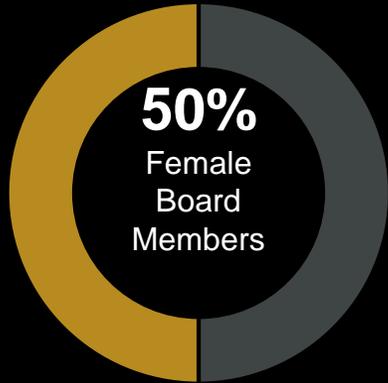
2017

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

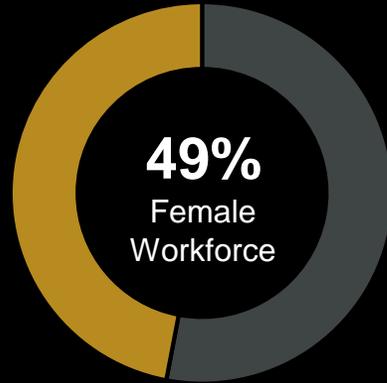
# Commitment to Social and Governance Initiatives

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

## Board Diversity

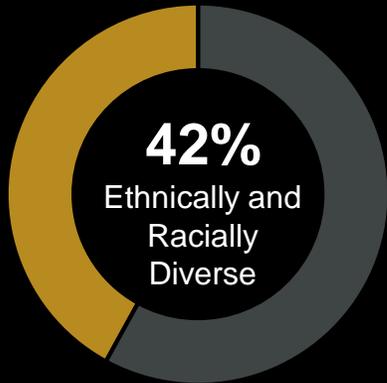


## Workforce Diversity



## Tenant Engagement

**3**  
Consecutive Years  
Increased Satisfaction  
Rate Above Kinsley  
Assoc. Avg.<sup>(1)</sup>



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

## Recognized Industry Leader



Overall ESG QualityScore of "1"  
Representing Lowest ESG Risk<sup>(2)</sup>



(2) QualityScores determine a company's risk profile on various ESG topics on a scale of "1" to "10", with a score of "1" representing the lowest risk. Healthpeak QualityScores of 1 (Environment), 1 (Social) and 2 (Governance) as of February 1, 2020.

Recognized leader in social and governance practices

Medical City Dallas  
Dallas, TX



# Appendix

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# Reconciliation

## Q4-2019 Portfolio Income

	Senior Housing	Life Science	Medical Office	Other	Total
Portfolio Income <sup>(1)</sup>	100,422,761	84,713,592	91,531,246	20,601,279	297,268,878
Senior housing asset sales and transitions <sup>(2)</sup>	(3,132,153)			-	(3,132,153)
Other pro forma adjustments <sup>(3)</sup>	(50,271)	6,041,165	(6,421,256)	(4,051,824)	(4,482,187)
<b>Pro forma Portfolio Income</b>	<b>97,240,337</b>	<b>90,754,757</b>	<b>85,109,990</b>	<b>16,549,455</b>	<b>289,654,538</b>

(1) Portfolio income is presented by asset class.

(2) Includes pro forma adjustments to reflect asset sales and asset transitions from senior housing triple-net to SHOP in connection with the master transactions and cooperation agreement with Brookdale, the Senior Housing Joint Venture, and certain other previously announced sales and transitions.

(3) Pro forma to reflect the sale of our U.K. holdings, the acquisition of The Post, and certain other previously announced sales. Pro forma Portfolio Income is further adjusted to reflect acquisitions, dispositions and operator transitions a on the first day of the quarter and is presented at our share.



# Healthpeak

PROPERTIES

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[healthpeak.com](http://healthpeak.com)