Investor Presentation

Healthpeak Properties

March 2023

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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, leasing activity and commitments, 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, dispositions and leasing activity, 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: macroeconomic trends, including inflation, interest rates, labor costs, and unemployment; the ability of our existing and future tenants, operators, and borrowers to conduct their respective businesses in a manner that generates sufficient income to make rent and loan payments to us; 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 real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in a 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 activity risks, including project abandonments, project delays, and lower profits than expected; changes within the life science industry; significant regulation, funding requirements, and uncertainty faced by our life science tenants; the ability of the hospitals on whose campuses our medical office buildings (MOBs) 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 third party management contracts, including the additional regulation and liabilities of our properties operated through RIDEA structures; 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 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 fixed rent escalators, 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 foreclose or exercise rights on collateral securing our real estate-related loans; investment of substantial resources and time in transactions that are not consummated; our ability to successfully integrate or operate acquisitions; the potential impact on us and our tenants, operators, and borrowers from litigation matters, including rising liability and insurance costs; environmental compliance costs and liabilities associated with our real estate investments; epidemics, pandemics, or other infectious diseases, including Covid, and health and safety measures intended to reduce their spread; the loss or limited availability of our key personnel; our reliance on information technology systems and the potential impact of system failures, disruptions, or breaches; increased borrowing costs, including due to rising interest rates; 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, including due to rising interest rates, changes in our credit ratings and the value of our common stock, volatility or uncertainty in the capital markets, and other factors; our ability to manage our indebtedness level and covenants in and changes to the terms of such indebtedness; 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 CARES Act Provider Relief Fund and other Covid-related stimulus and relief programs; our ability to maintain our qualification as a 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; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; and other risks and uncertainties described from time to time in our 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.

Calculations

The estimated yields 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 expected development costs, 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. Actual stabilized yields are calculated by dividing actual cash net operating income (adjusting for the impact of upfront rental concessions) by the aggregate purchase price or development costs, as applicable, for such properties.

The cash net operating income projections used in calculating the estimated yields 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 yields 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 yields for these properties may differ materially and adversely from the estimated yields 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, 2022 and its subsequent filings with the SEC. As such, we can provide no assurance that the yields for these properties will be consistent with the estimated yields 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 fourth quarter 2022 Discussion and Reconciliation of Non-GAAP Financial Measures available on our website.

Healthpeak Platform Delivering Results

2022 Financial Results	▪ Strong FY 2022 operating results with FFO as Adjusted[1] +$0.02/sh and same-store growth +100 bps above initial 2022 guidance mid-points ▪ Delivered 675,000 sq. ft. of fully-leased life science developments and 237,000 sq. ft. of on-campus MOBs with a total cost of $760M and blended yield of 7%[2]
2022 Operating Highlights	Life Science ▪ FY 2022 cash same-store[1] of 5.1%; 60 bps above initial 2022 guidance mid-point; YE portfolio occupancy of 99% ▪ 1.4M sq. ft. of FY 2022 lease executions; +35% cash releasing spreads on renewals Medical Office ▪ FY 2022 cash same-store[1] of 4.0%; 175 bps above initial 2022 guidance mid-point ▪ 3.1M sq. ft. of FY 2022 lease executions; 82% tenant retention rate CCRC ▪ FY occupancy +340 bps; NREF cash collections of approximately $101 million, exceeding our NREF/FFO amortization by ~$0.04/sh
Balance Sheet	▪ Issued $400M of 5.25% fixed rate 10-year bonds in Jan; sold two non-core life science buildings in Durham, NC in Feb ($113M at a 5% cap rate) ▪ 5.3x Net debt to annualized Adjusted EBITDAre[1], $2.5 billion of liquidity, 5% net floating rate debt[3] and no bonds maturing until 2025 ▪ Debt capacity to fund the ~$560M of remaining spend on active dev/redev while maintaining mid-5x net debt to EBITDA
Recent Updates	▪ Received ~$100M seller financing repayment in February; YTD seller financing repayments now total ~$135M ▪ Completed UPREIT conversion on February 10th; provides enhanced opportunity set for future external growth ▪ Sorrento Therapeutics received DIP financing and paid March rent in full. Healthpeak may update guidance depending on the nature of further information as it becomes available, inclusive of Sorrento's decision to accept or reject certain leases

(1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.
(2) See disclaimers on page 2 for a description of how we calculate yields.
(3) Based on commercial paper balance as of 2/28/23 and net of remaining floating-rate seller financing loan receivables.

Portfolio Supported by Aging Population & Desire for Improved Health

Irreplaceable and differentiated real estate portfolio well-positioned to generate attractive earnings growth

Life Science

- ✓ 3 core markets - San Francisco, San Diego & Boston
- ✓ 99% occupancy
- ✓ 5.6% avg. same-store growth since 2015
- ✓ 25% mark-to-market opportunity

The Shore | South San Francisco, CA

Medical Office

- ✓ 81% on-campus / 97% affiliated
- ✓ 24 million square feet
- ✓ 81% avg. tenant retention since 2015
- ✓ 2.8% avg. same-store growth since 2015

HealthOne Sky Ridge Medical Center | Denver, CO

CCRC

- ✓ 15 campuses / 7,300 units
- ✓ No new competitive supply for over a decade
- ✓ 8-10 year average length of stay
- ✓ $20M - $40M potential NOI upside from occupancy and expense normalization

Cypress Village CCRC | Jacksonville, FL

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

PEAK LS / MOB

Hospital

Healthpeak Trophy Campuses

Nine select campuses, totaling 8.4M square feet, represent ~$410M of Cash NOI(1)

The Cove | 982K SF | 7 Properties

Oyster Point | 939K SF | 10 Properties

Medical City Dallas | 2.2M SF | 7 Properties

The Shore & Towers | 1.1M SF | 7 Properties

Seaport Center | 643K SF | 15 Properties

Swedish Medical Center | 610K SF | 6 Properties

CambridgePark Drive | 449K SF | 3 Properties

Hayden Research Center | 612K SF | 3 Properties

Tristar Centennial | 837K SF | 9 Properties

(1) 4Q22 annualized Cash NOI for stabilized assets. Cash NOI for in-process developments, redevelopments and Hayden Research Center based on projected stabilized Cash NOI. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

Multiple Potential Avenues of External Growth

Land Bank

Vista Sorrento | Sorrento Mesa, CA

Entitlement work is progressing

- *Vantage Future Phases (SSF)*
- *West Cambridge (Alewife)*
- *Vista Sorrento (Sorrento Mesa)*

Densification

The Towers (Conceptual Rendering) | SSF, CA

Densify excess land in operating portfolio

- *The Towers (SSF)*
- *The Post (Waltham)*
- *Medical City Dallas*
- *CCRCs*

Redevelopment

Thornton MOB | Thornton, CO

Capture MTM opportunity

- *On-campus MOBs*
- *Pointe Grand (SSF)*
- *Oyster Point (SSF)*

Acquisitions

The Post | Waltham, MA

Relationships and local scale drive opportunities

- *$6B of acquisitions since 2018*
  - *Timing and amount dependent on cost of capital and return expectations*

Attractive growth opportunities driven by our relationships, scale, and land bank – timing and amount dependent on cost of capital

Fortress Balance Sheet

Debt Metrics (12/31/22)

Baa1 / BBB+ / BBB+
Investment Grade Ratings (Moody's / S&P / Fitch)

6.4 Years
Weighted Avg. Bond Maturity[1]

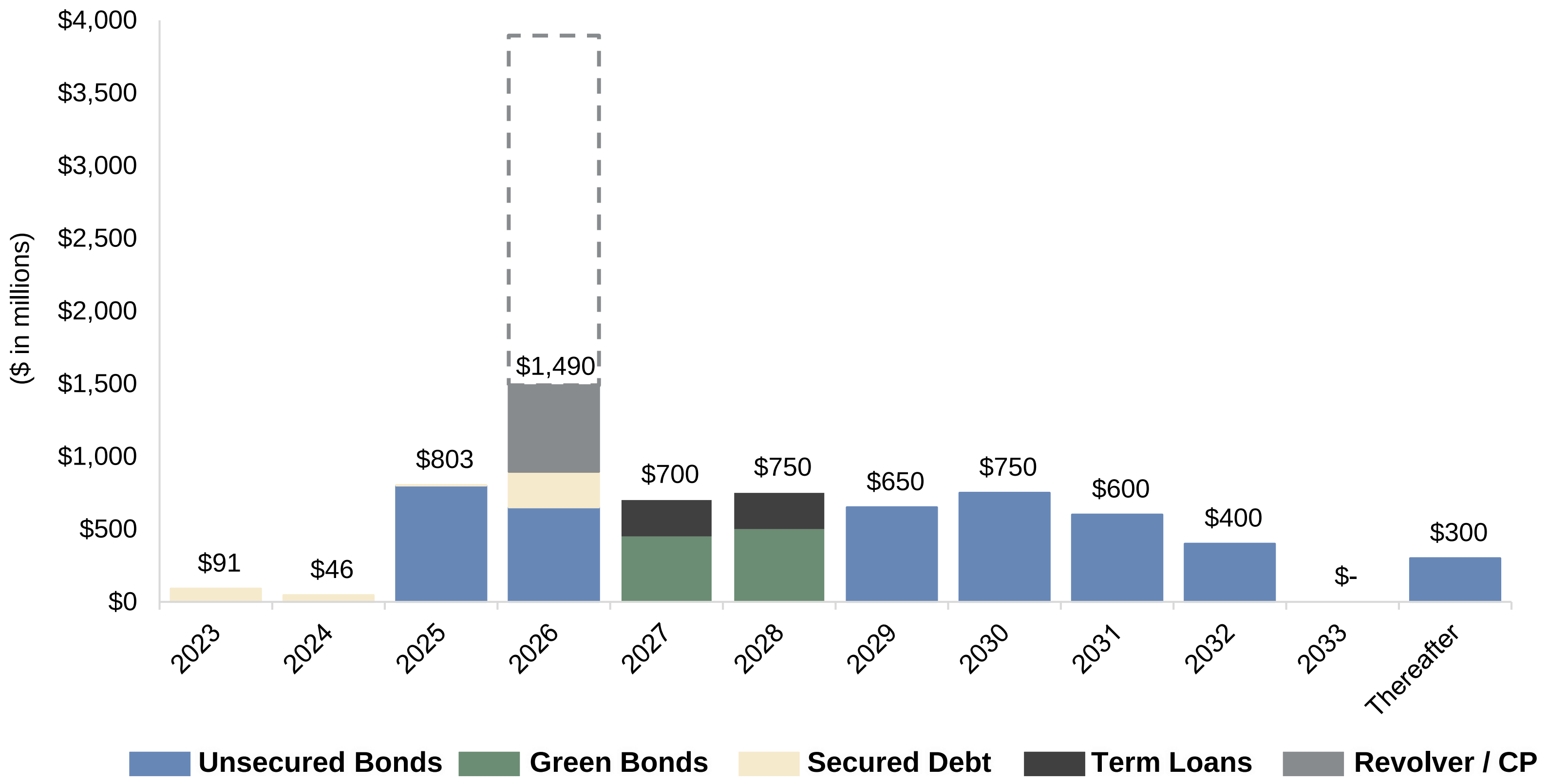
5.3x
Net Debt / Adj EBITDAre[2]

32.3%
Net Debt / Enterprise Value[2][3]

$2.5B
Available Liquidity[1]

No Bond Maturities
Until 2025

Debt Maturity Profile[1]



$3B LOC and no bond maturities until 2025 provide ample liquidity to fund our active development and redevelopment projects

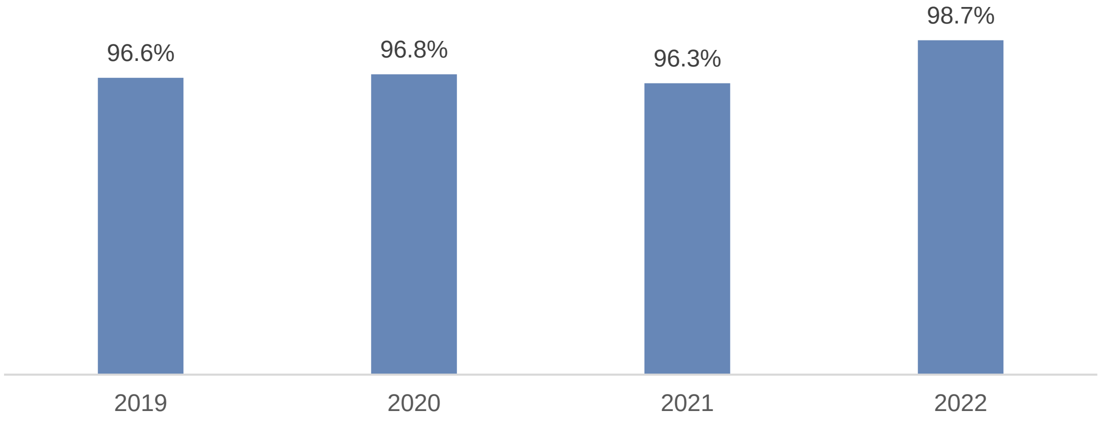
(1) Pro forma for $400M of bonds issued in January 2023.
(2) Net Debt and annualized Adjusted EBITDAre as of 12/31/22. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.
(3) Enterprise value defined as Total Market Equity plus Net Debt. Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

Segment Updates

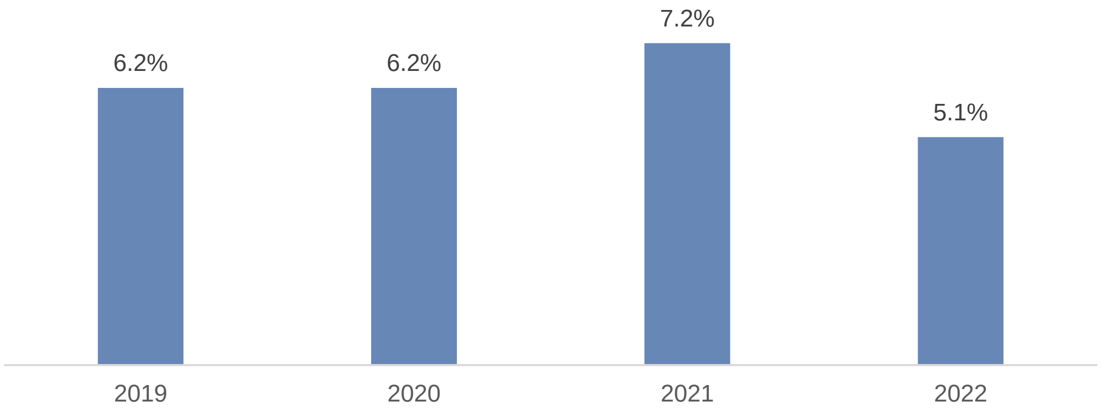
Life Science Operating Update

- Portfolio 99% occupied at year-end 2022
- 1.4M sq. ft. of 2022 lease executions; YTD 2023 executed leases and LOIs total 312K sq. ft.
  - +35% cash releasing spreads on renewals during 2022
- FY 2022 cash same-store[1] of 5.1%; 60 bps above initial 2022 guidance mid-point
- FY 2022 market rent growth was in the mid-single digits; Healthpeak portfolio mark-to-market currently ~25%
- Tenant funding available for companies with positive data; large pharma sitting on $500+ billion of dry powder for acquisitions, partnerships, and licensing deals
  - Select recent portfolio tenant activity:
    - **M&A:** NuVasive pending acquisition by Globus Medical for $3.1B, Concert Pharma acquired by Sun Pharma for $576M
    - **Secondary equity:** Revolution Medicines $565M (two offerings), Pliant Therapeutics $289M, Deciphera Pharmaceuticals $143M, Vera Therapeutics $100M
    - **Partnership and licensing:** Wave Life Sciences collaboration agreement with GSK ($170M upfront payment), Voyager Therapeutics collaboration agreement with Neurocrine ($185M upfront payment), CytomX collaborations with Moderna ($35M upfront payment) & Regeneron ($30M upfront payment)

Same-Store Occupancy



Same-Store Cash NOI Growth[1]

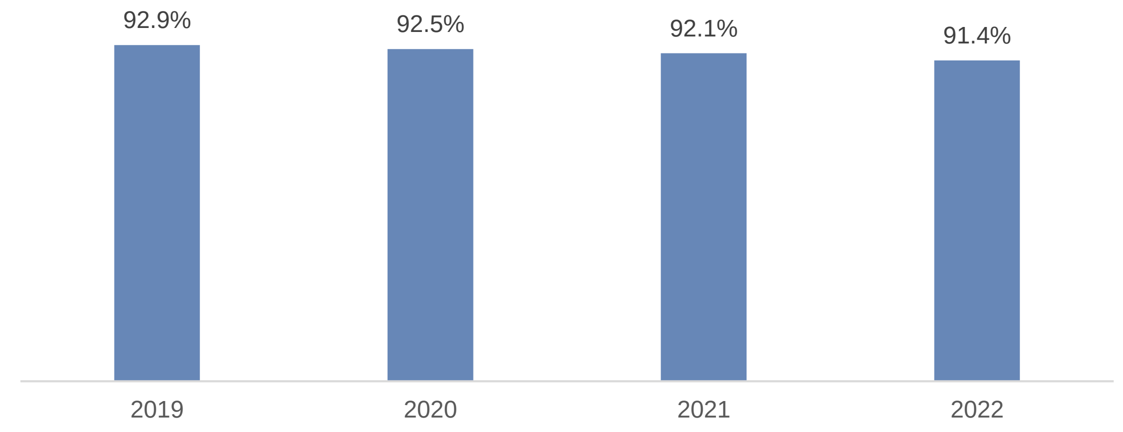


(1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

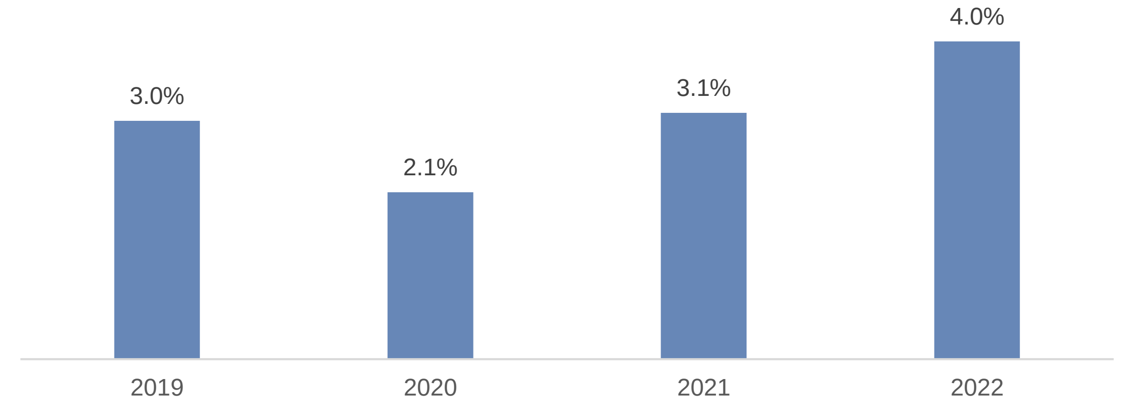
Medical Office Operating Update

- On-campus portfolio and platform with two decades of operating experience and relationships drive high retention rates and stable occupancy
  - Retention is critical as renewal leases generally generate 50% more cash flow compared to new leases when factoring in lower capital cost and less downtime
- FY 2022 cash same-store[(1)] of 4.0%
  - 175 bps above initial 2022 guidance mid-point
  - Recoveries on operating expenses improved ~200 bps
- Record leasing volumes in 2022
  - 2.7M sq. ft. of renewals and 900,000 sq. ft. of new leasing commencements
  - Active spec suite program produced 87,000 sq. ft. of new leasing in 2022, generating annualized revenue of $2.5M
- Escalators on all leases averaged 3.1% in 4Q22

Same-Store Occupancy



Same-Store Cash NOI Growth[(1)]

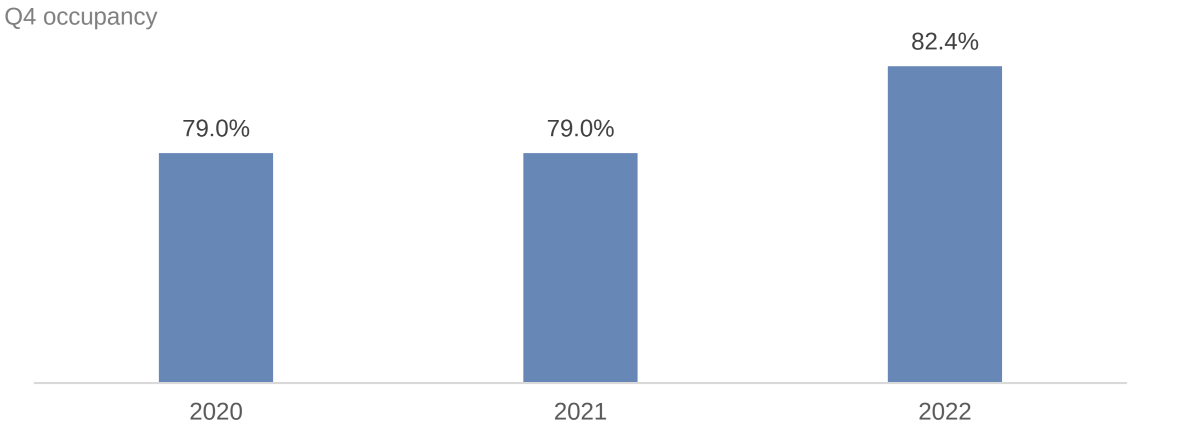


(1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this presentation can be found at http://ir.healthpeak.com/quarterly-results.

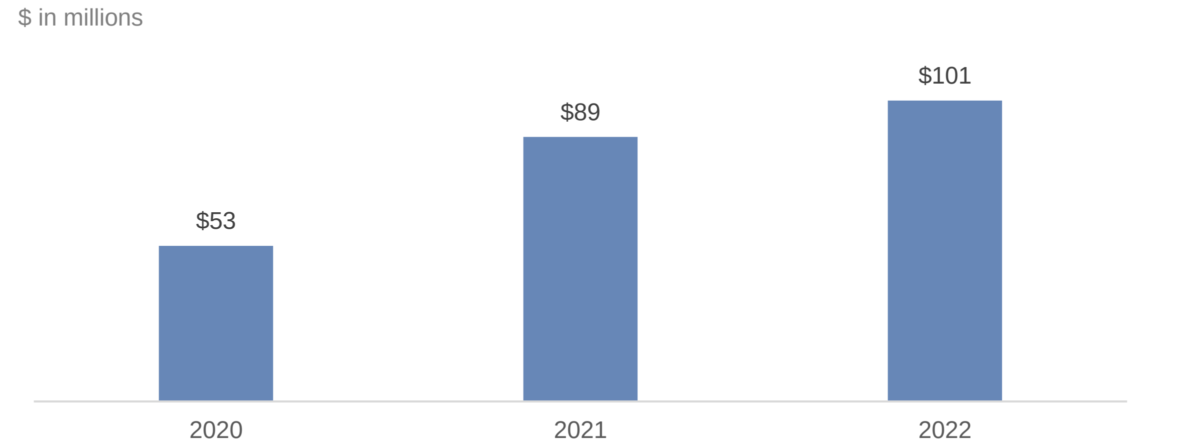
CCRC Operating Update

- Industry-leading operating partner in LCS
- Leads and tours trending above pre-COVID averages
- Non-refundable entry fee sales remain strong:
  - FY 2022 entry-fee cash receipts up ~15% and number of contracts sold up 17% year-over-year; 4Q22 entry fee sales exceeded expectations
  - Entry fee cash collections exceeded GAAP / FFO / AFFO amortization for 7 straight quarters
  - Median home values in our markets are up 30% since 2019[(1)] and are ~1.5x the average $225,000 gross entry fee (and ~2x the net entry fee)
- 2022 operating margins improved by 250 bps
- Positive net full-time hiring during 2022 reduced contract labor by 65% from peak usage
- January 2023 Average Daily Census (ADC) occupancy of 82.6%, up 30 bps from December 2022 ADC occupancy

Portfolio Occupancy



Cash Non-Refundable Entry Fee Cash Collections

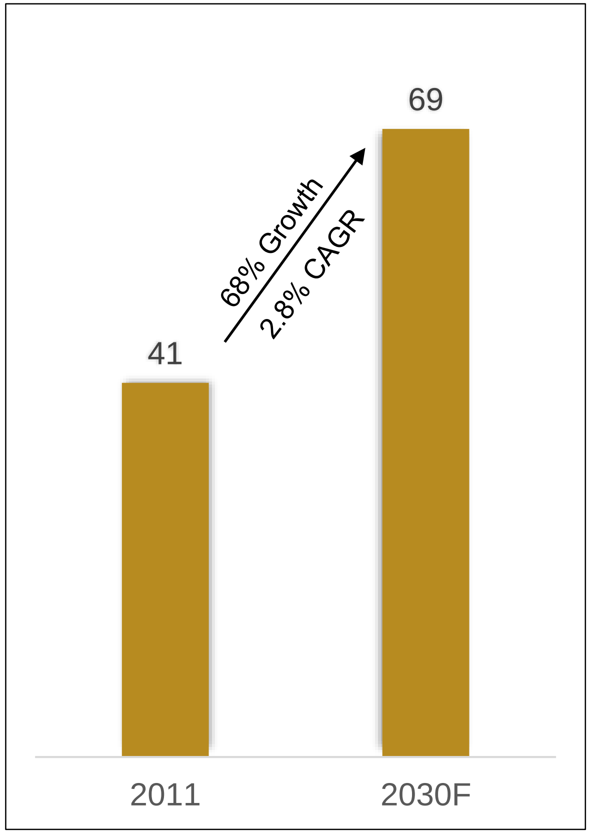


(1) From Zillow's median home sales price data. Note: Zillow's median home sales price has a 1 month data lag.

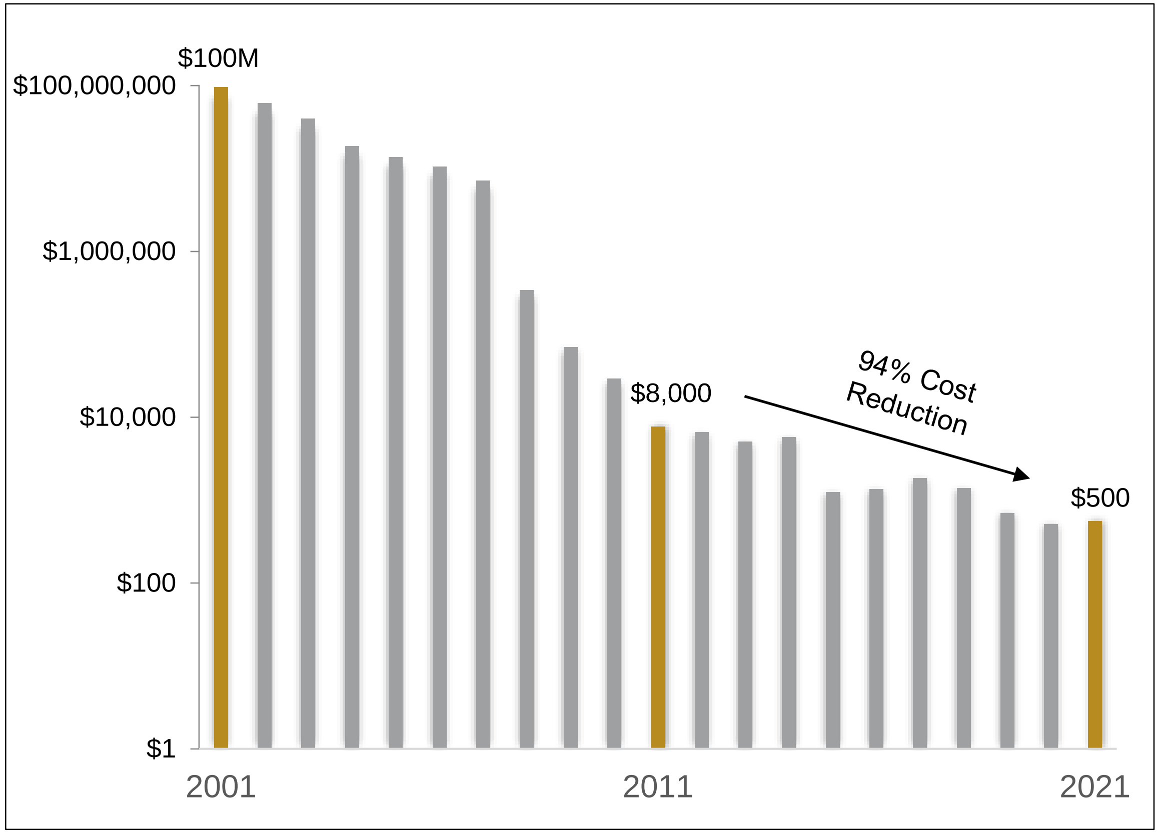
Biotech Industry
&
Tenant Overview

Long-Term Drivers of Life Science Demand

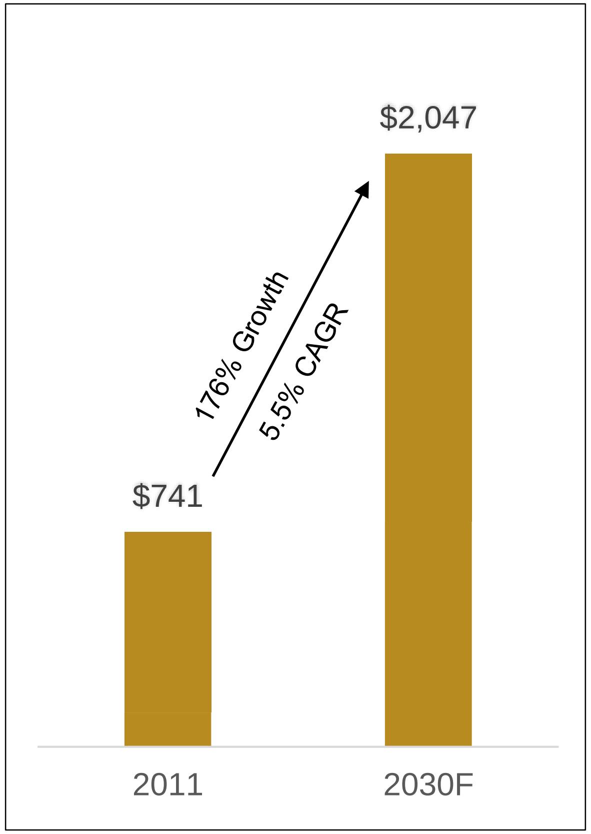
Aging Senior Population
(US 65+ in millions)



Logarithmic Decline in Genome Sequencing Cost
(US $)



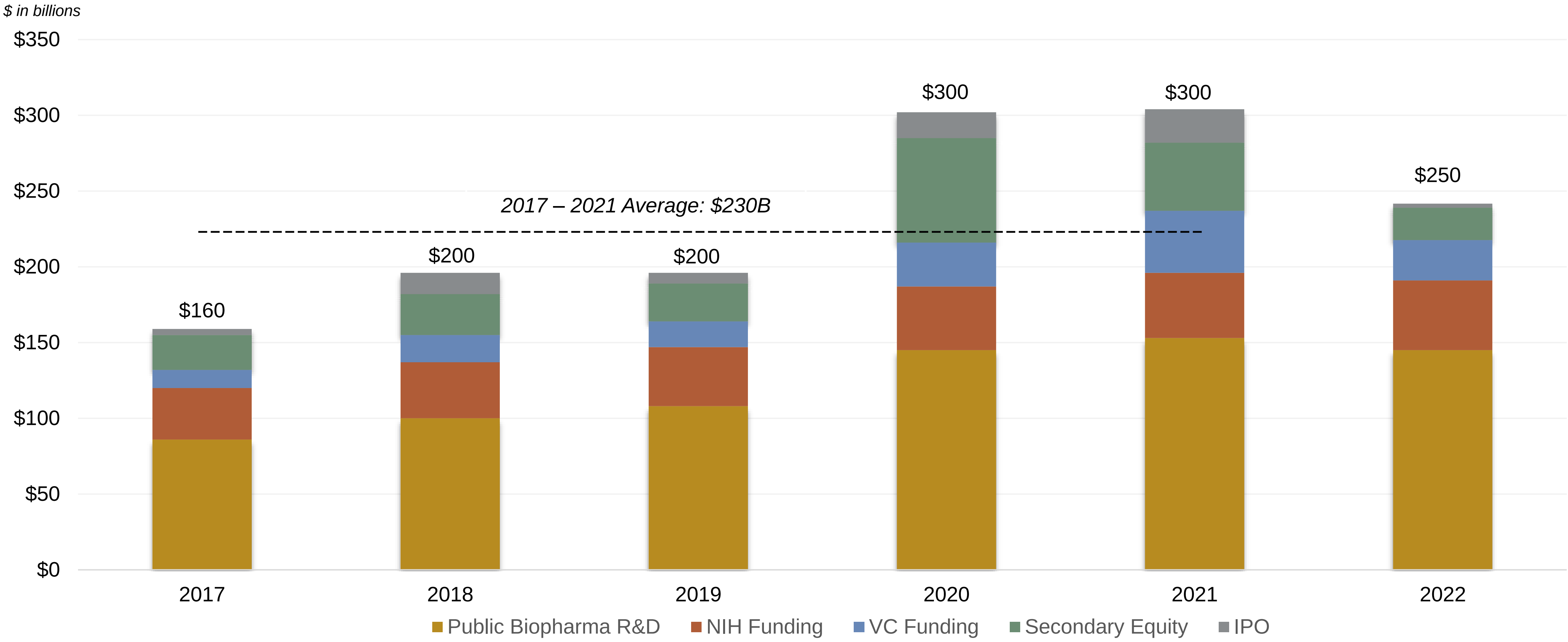
Growing Global Drug Demand
(Global Pharmaceutical Drug Sales in $B)



With an aging population and massive drug research investment accelerating science, we expect a long-term virtuous cycle that will support ongoing demand for our real estate

Source: Stratodem, Evaluate Pharma, Precedence Research, BLS, CMS.gov, Genome.gov, Healthpayer Intelligence.

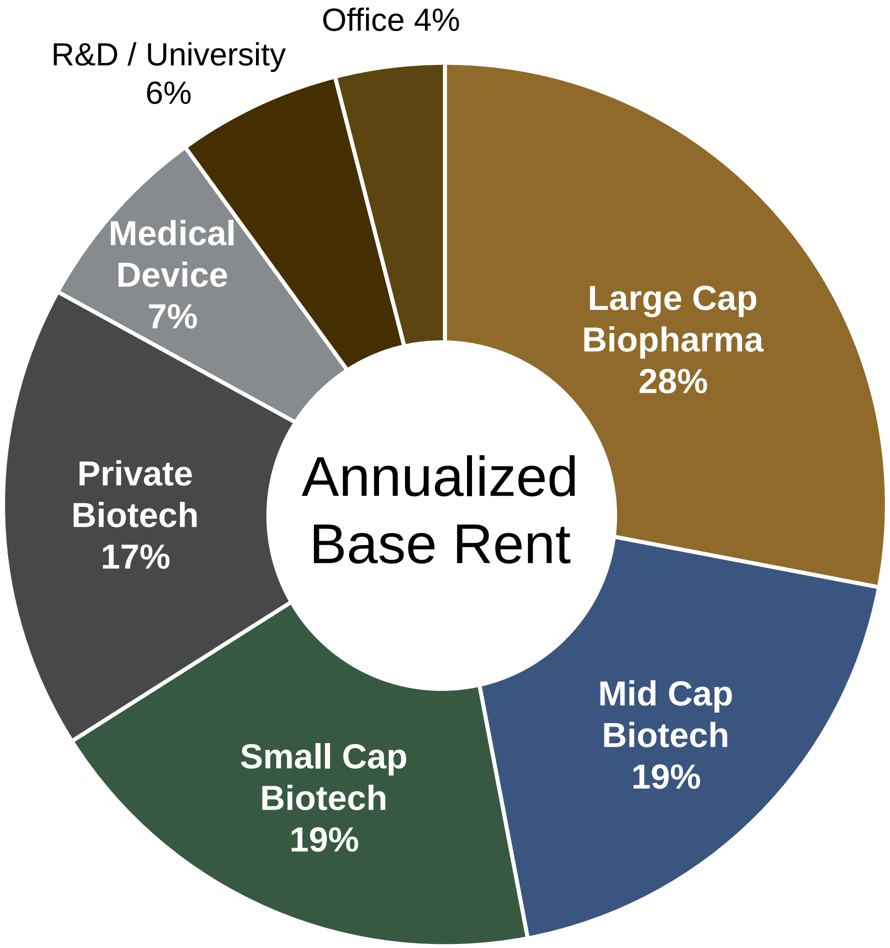
Biopharma Capital Raising and R&D Trends



Despite a slowdown in public equity issuances, ~$250B of 2022 funding remained above the 2017 – 2021 average

Sources: NIH Funding from NIH.gov; VC Funding, Secondary Equity and IPO from Dealforma; Public Biopharma R&D from public disclosures sourced from CapitalIQ.

PEAK Life Science Tenant Overview: Diversified Tenant Base



Tenant Summary

- ~200 tenants, with the top 20 representing ~45% of life science annualized base rent (ABR)(1)
- Top 6 tenants are Amgen, J&J, Bristol-Myers Squibb, Arcus Biosciences, Pfizer, and Alphabet collectively comprising 22% of life science ABR
- 73% of ABR from publicly-traded tenants
- ~60% of ABR from post-revenue companies(2)
- Exposure to earlier stage companies with potential for significant growth is a critical component of a thriving life science real estate ecosystem
- Minimal exposure to traditional office

PEAK publicly-traded biotech classification criteria (as of 12/31/2022):

- Large Cap Biopharma: market cap > $10B
- Mid Cap: market cap between $10B and $500M
- Small Cap: market cap < $500M

High-quality, diversified tenant base focused in the three core markets of South San Francisco, San Diego, and Boston

(1) Annualized Base Rent (ABR), tenant classification and Top 6 tenants as of 12/31/2022 excluding two assets held for sale and developments and pro forma for Alphabet's life science subsidiary's lease start at 1180 Veterans Blvd in February 2023. ABR does not include expense recoveries, additional rent in excess of floors, and non-cash revenue adjustments.
(2) Post-revenue defined as having sales from approved products.

Select 4Q22 & 1Q23 Tenant Capital Raises

Tenant	PEAK Stats(1)	Date	Transaction
Revolution Medicines	Seaport, Redwood City 103K sq.ft. / $6M ABR	Mar-23	$300M secondary Mar-23 & $264M secondary Jul-22
Vera therapeutics	Pointe Grand, SSF 34K sq.ft. / $2M ABR	Feb-23	$100M secondary equity offering
Pliant	Edgewater, SSF 33K sq.ft. / $2M ABR	Jan-23	$230M secondary equity offering
Deciphera	The Post, Waltham 82K sq.ft. / $4M ABR	Jan-23	$143M secondary equity offering
Ribon therapeutics	35 CPD, Cambridge 27K sq.ft. / $2M ABR	Jan-23	$25M equity investment from Pfizer
FOG Pharma	Discovery Park, Cambridge 122K sq.ft. / $9M ABR	Nov-22	$178M series D
BioAtla	Torreyana, Torrey Pines 43K sq.ft. / $2M ABR	Nov-22	$65M secondary equity offering
RAPT Therapeutics	Eccles, SSF 37K sq.ft. / $2M ABR	Nov-22	$75M secondary equity offering
Tenaya	The Cove, SSF 32K sq.ft. / $3M ABR	Nov-22	$82M secondary equity offering
Denali Therapeutics	The Cove, SSF 148K sq.ft. / $11M ABR	Oct-22	$316M secondary equity offering

PEAK tenants have raised over $2.1B since June 2022

(1) Square footage and Annualized Base Rent (ABR) as of 12/31/2022.

Select Tenant M&A and Collaborations

Tenant	PEAK Stats(1)	Date	M&A
NuVasive	Sorrento Summit, SD 252K sq.ft. / $9M ABR	Feb-23	Pending acquisition by Globus Medical for $3.1B
Concert Pharmaceuticals Inc.	65 Hayden, Lexington 56K sq.ft. / $3M ABR	Jan-23	Acquired by Sun Pharma for $576M
GBT	The Cove, SSF 164K sq.ft. / $12M ABR	Aug-22	Acquired by Pfizer for $5.4B
Zymergen	101 CDP, Cambridge 22K sq.ft. / $1M ABR	Jul-22	Acquired by Ginko Bioworks for ~$300M
Turning Point Therapeutics	Callan Ridge Dev't, SD 185K sq.ft. / $12M ABR(2)	Jun-22	Acquired by Bristol-Myers Squibb for $4.1B

Tenant	PEAK Stats(1)	Date	Collaboration
Voyager Therapeutics	75 Hayden, Lexington 32K sq.ft. / $2M ABR	Jan-23	Collaboration with Neurocrine Biosciences; $175M upfront and $39M equity investment
Wave Life Sciences	Hartwell, Lexington 91K sq.ft. / $5M ABR	Dec-22	Collaboration with GSK; $170M upfront payment
CytomX Therapeutics	The Cove, SSF 76K sq.ft. / $5M ABR	Dec-22	Moderna collaboration; $35M upfront payment
Arcturus therapeutics	Boardwalk, Torrey Pines 43K sq.ft. / $3M ABR	Nov-22	Collaboration with CSL; $200M upfront payment
CytomX Therapeutics	The Cove, SSF 76K sq.ft. / $5M ABR	Nov-22	Regeneron collaboration; $30M upfront payment

M&A and partnership activity accelerated since 2H 2022, enhancing PEAK's tenant credit profile

(1) Square footage and Annualized Base Rent (ABR) as of 12/31/2022.
(2) Represents expected future stabilized ABR for the in-process Callan Ridge development in Torrey Pines, which is 100% leased to Turning Point (Bristol-Myers Squibb).

Life Science Tenant Overview: Top 20 Tenants(1)

Rank	Parent Name	Classification	Remaining Lease Term	Markets	Market Cap ($M)	Annualized Base Rent ($M)	% of Total PEAK NOI
1	Amgen	Large Cap Biopharma	1.7 years	Bay Area	$126,120	$51	4.4%
2	Johnson & Johnson	Large Cap Biopharma	5.9 years	Bay Area / Boston	$397,336	$20	1.7%
3	Bristol-Myers Squibb	Large Cap Biopharma	6.7 years	Bay Area / San Diego	$145,571	$16	1.4%
4	Arcus Biosciences	Mid Cap Biotech	9.0 years	Bay Area	$1,272	$14	1.2%
5	Pfizer	Large Cap Biopharma	6.9 years	Bay Area	$225,774	$13	1.1%
6	Alphabet (life science subsidiary)	Large Cap Biopharma	9.5 years	Bay Area	$1,158,136	$12	1.0%
7	Nkarta(2)	Small Cap Biotech	10.3 years	Bay Area	$211	$12	1.0%
8	AstraZeneca	Large Cap Biopharma	4.0 years	Bay Area	$201,493	$11	1.0%
9	General Atomics	R&D	6.7 years	San Diego	Private	$11	0.9%
10	Denali Therapeutics	Mid Cap Biotech	6.3 years	Bay Area	$3,731	$11	0.9%
11	Myriad Genetics	Medical Device	3.1 years	Utah / Bay Area	$1,740	$10	0.8%
12	Sorrento Therapeutics	Small Cap Biotech	16.0 years	San Diego	$139	$10	0.8%
13	Allogene Therapeutics	Mid Cap Biotech	9.2 years	Bay Area	$916	$9	0.8%
14	Nuvasive	Medical Device	12.2 years	San Diego	$2,227	$9	0.8%
15	Fog Pharmaceuticals	Private Biotech	8.2 years	Boston	Private	$9	0.7%
16	Pacira	Mid Cap Biotech	7.5 years	San Diego	$1,990	$9	0.7%
17	Seres Therapeutics	Mid Cap Biotech	10.2 years	Boston	$642	$8	0.7%
18	Adverum(2)	Small Cap Biotech	9.0 years	Bay Area	$75	$8	0.7%
19	Astellas Pharma	Large Cap Biopharma	2.9 years	Bay Area	$25,230	$8	0.7%
20	ElevateBio	Private Biotech	7.2 years	Boston	Private	$8	0.7%
	Total Top 20					**$259**	**22%**

Top 20 tenants represent ~45% of life science ABR with ~80% of publicly-traded ABR from firms having market caps above $1B

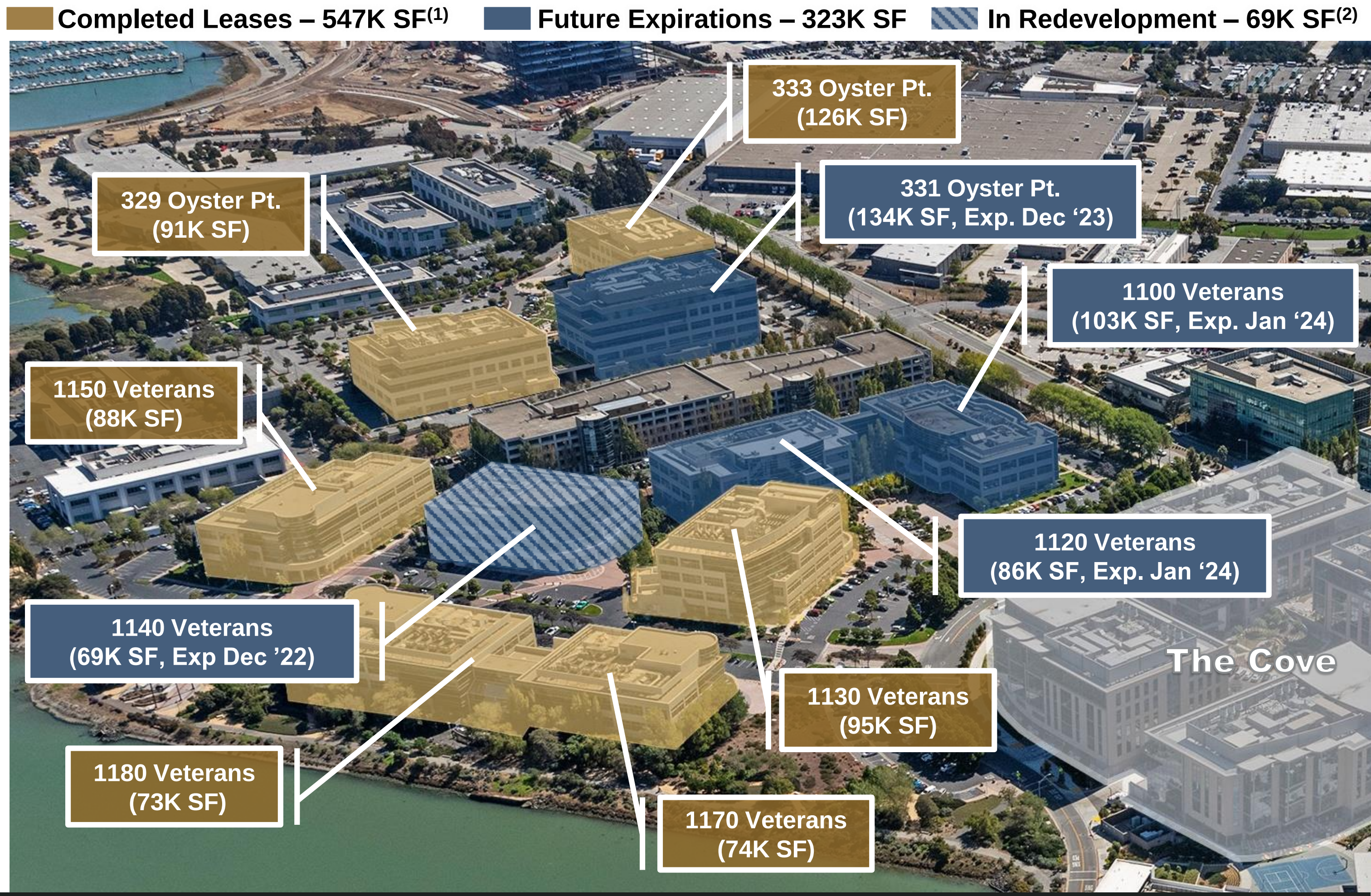
(1) Ranked by ABR. Tenant name reflects parent entity following M&A transactions. Tenant data as of 12/31/22 excluding two assets sold in February 2023 and reflects the backfill of the January 2023 Rigel lease expiration with Alphabet's life science subsidiary. Market caps as of 3/1/23. Total PEAK NOI based on 4Q annualized Portfolio Income. Table excludes pre-leased development projects.
(2) Nkarta has a cash and short-term investments balance of $392 million as of their most recent quarterly report. Adverum has a cash and short-term investments balance of $203 million as of their most recent quarterly report.

Select
Campus Updates

Campus Update: Oyster Point

Campus Summary

- 10 buildings totaling 939,000 sq. ft. located along Oyster Point Blvd. in SSF, benefiting from close proximity to 101 freeway and adjacent to The Cove
- Completed leasing on 547,000 sq. ft. of expirations[(1)]
  - All new leasing was executed prior to expiration of previous in-place leases
- Remaining 323,000 sq. ft. with in-place rents at ~$85/sq. ft., in-line with market rents for comparable space
- Campus will experience downtime from re-leasing and TI build-outs; expected to stabilize in 2025 with ~$20M of NOI upside versus 2022



~60% of the campus already re-leased

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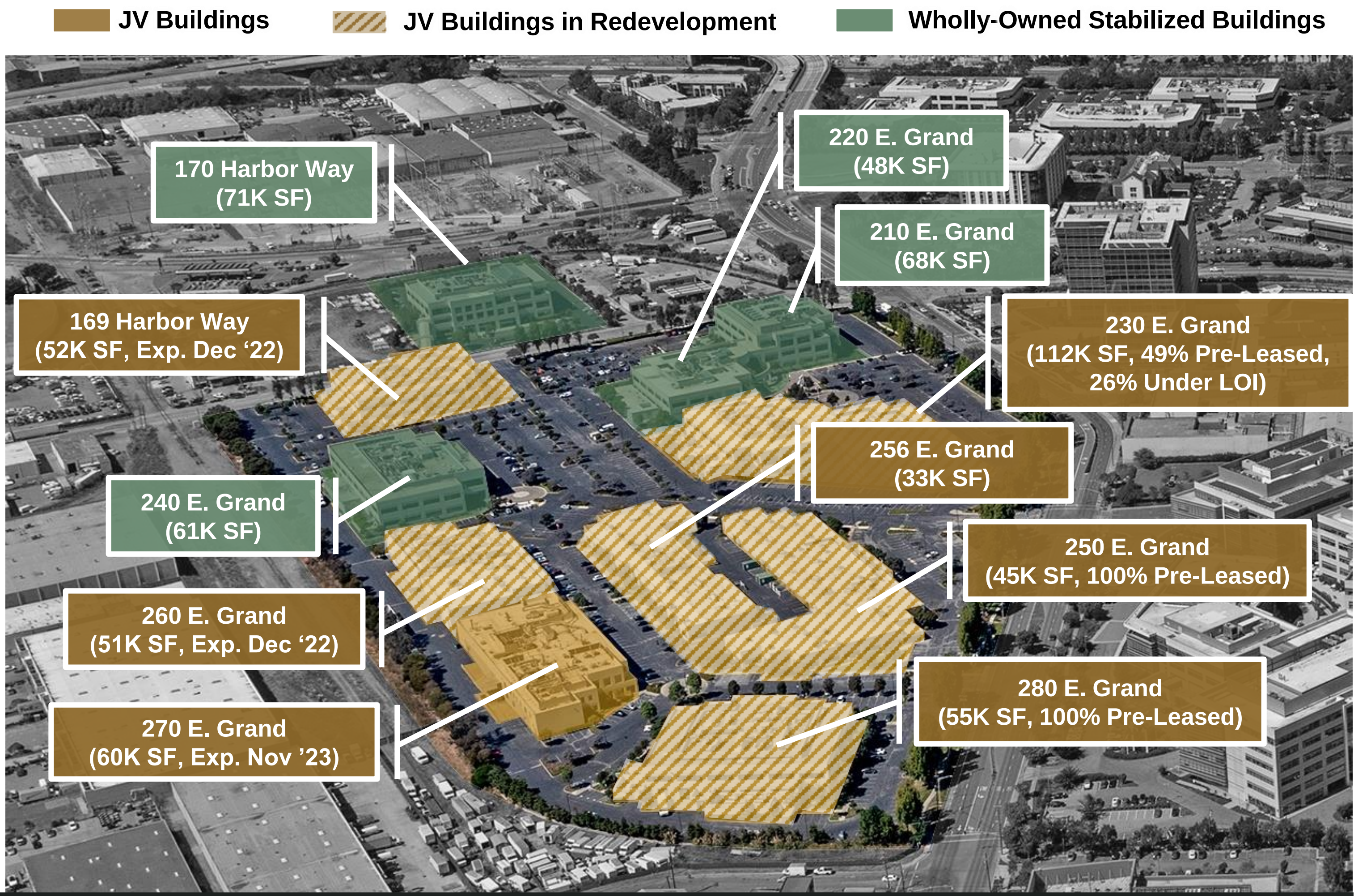
(1) Includes one multi-tenant building with in-place long-term leases to large cap tenants with expirations in 2024+. Also includes 1170 Veterans which is 100% leased and currently in redevelopment.
(2) Lease expired in December of 2022 with in-place rent of ~$85/sq. ft.

Campus Update: Pointe Grand

Campus Summary

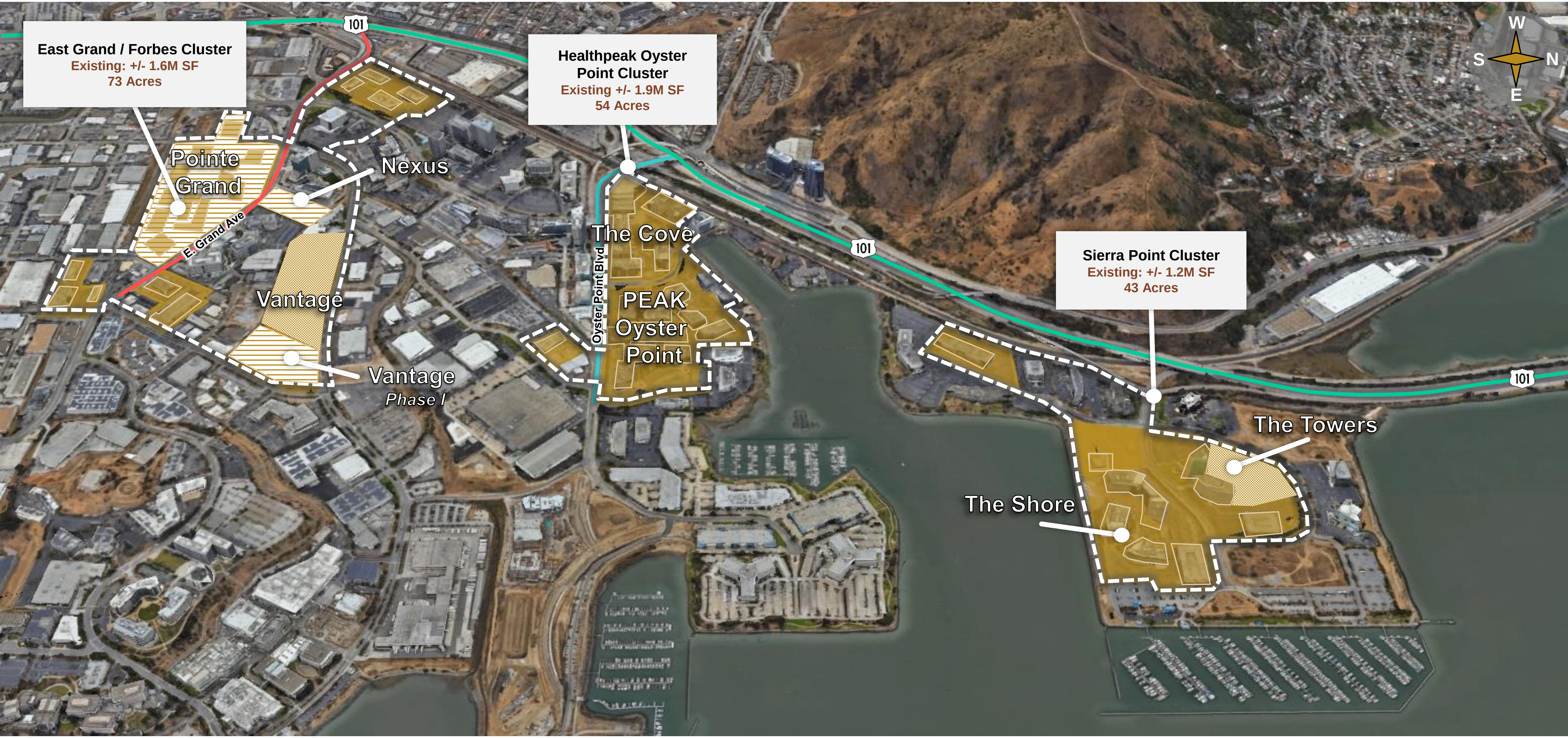
- 656,000 sq. ft. 11-building campus located on the East Grand Avenue corridor in SSF with a mix of stabilized operating assets and redevelopment buildings
- Stabilized operating assets: four buildings wholly owned by Healthpeak totaling 248,000 sq. ft. and 100% leased
- Active and future redevelopment assets: seven buildings totaling 408,000 sq. ft. owned in a 70% (Healthpeak) / 30% (SWF Partner) JV
  - Six buildings in active redevelopment totaling 348,000 sq. ft., with 185,000 sq. ft. leased or committed under LOI
  - Remaining building expected to enter redevelopment when in-place lease expires in 2023



Six buildings currently in redevelopment; over 50% of active redevelopment square footage is pre-leased or committed under LOI

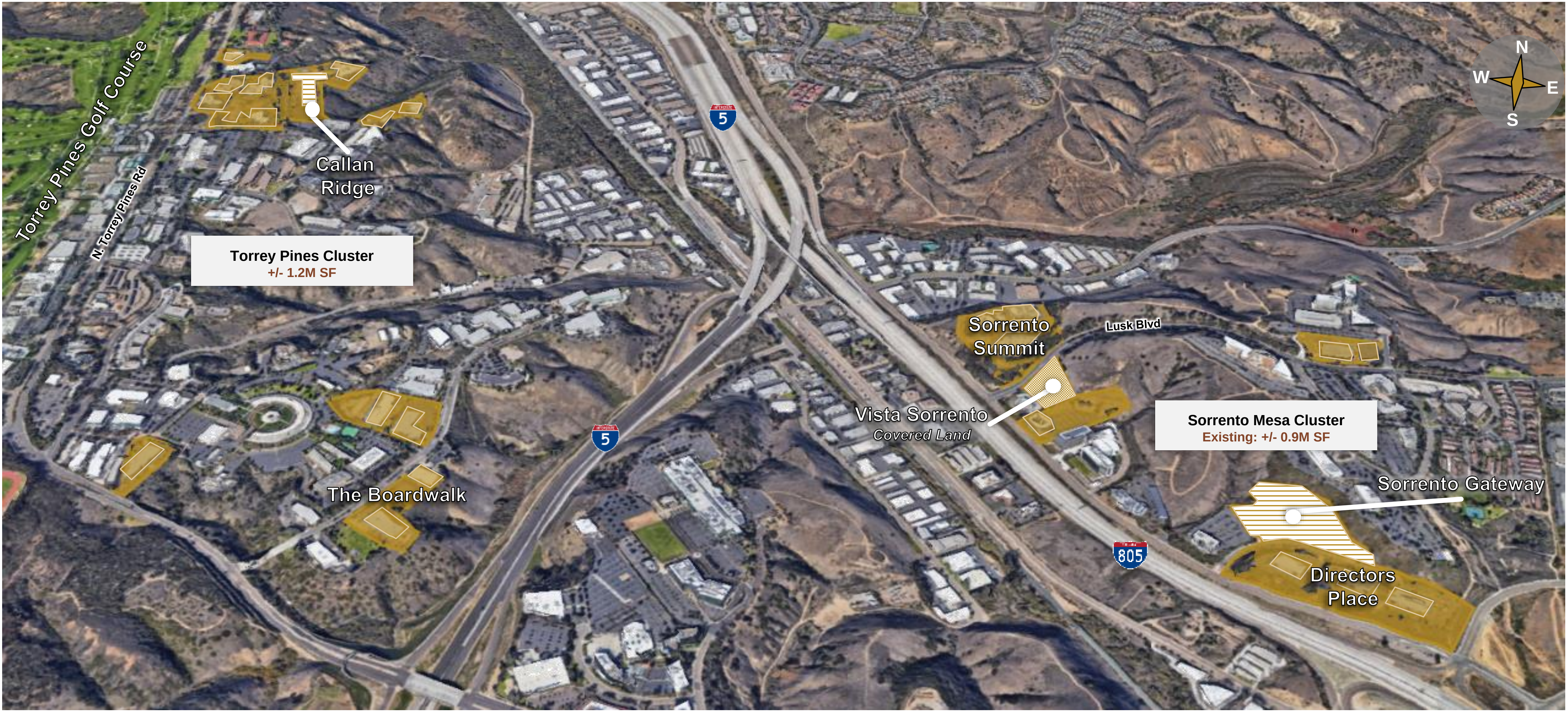
Select
Submarket Maps

South San Francisco Aerial



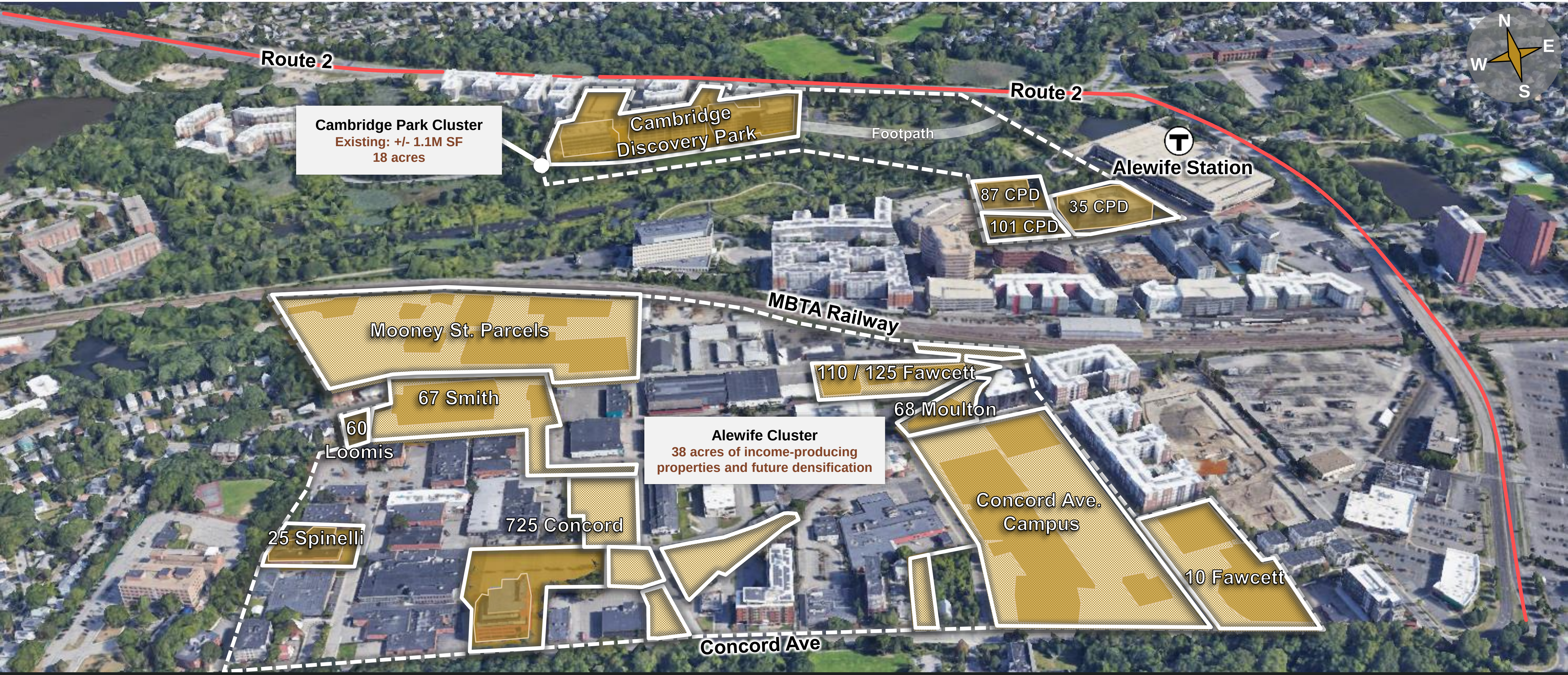
Existing PEAK Operations
Active Developments / Redev
Development / Redev / Densification Pipeline

San Diego Aerial



Existing PEAK Operations | Active Developments | Development Pipeline

West Cambridge Aerial



Assembled 38 acres with future densification opportunity in Alewife to further our already market-leading position in West Cambridge, which includes an additional 18 acres at Cambridge Discovery Park and CambridgePark Drive

Existing PEAK Operations
Development / Densification Pipeline

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