

The Post
Boston, MA



Healthpeak
PROPERTIES

Investor Presentation

Healthpeak Properties

June 3, 2020

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

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Statements contained in this presentation, 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.

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governmental authorities to contain the COVID-19 outbreak or to treat its impact; the impact of the COVID-19 pandemic and health and safety measures taken to reduce the spread; operational risks associated with third party management contracts, including the additional regulation and liabilities of RIDEA lease structures; 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 imposition of laws or regulations prohibiting eviction of our tenants or operators, including new governmental efforts in response to COVID-19; the financial condition of the Company’s existing and future tenants, operators and borrowers, including potential bankruptcies and downturns in their businesses, and their legal and regulatory proceedings, which results in uncertainties regarding the Company’s ability to continue to realize the full benefit of such tenants’ and operators’ leases and borrowers’ loans; the Company’s concentration in the healthcare property sector, particularly in senior housing, life sciences and medical office buildings, which makes its profitability more vulnerable to a downturn in a specific sector than if the Company were investing in multiple industries; the effect on the Company and its tenants and operators of legislation, executive orders and other legal requirements, including compliance with the Americans with Disabilities Act, fire, safety and health regulations, environmental laws, the Affordable Care Act, licensure, certification and inspection requirements, and laws addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements or fines for noncompliance; the Company’s ability to identify replacement tenants and operators and the potential renovation costs and regulatory approvals associated therewith; the risks associated with property development and redevelopment, including costs above original estimates, project delays and lower occupancy rates and rents than expected; the potential impact of uninsured or underinsured losses, including as a result of hurricanes, earthquakes and other natural disasters, pandemics such as COVID-19, acts of war and/or terrorism and other events that may cause such losses and/or performance declines by the Company or its tenants and operators; the risks associated with the Company’s investments in joint ventures and unconsolidated entities, including its lack of sole decision making authority and its reliance on its partners’ financial condition and continued cooperation; competition for the acquisition and financing of suitable healthcare properties as well as competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases; the Company’s or its counterparties’ ability to fulfill obligations, such as financing conditions and/or regulatory approval requirements, required to successfully consummate

acquisitions, dispositions, transitions, developments, redevelopments, joint venture transactions or other transactions; the Company’s ability to achieve the benefits of acquisitions or other investments within expected time frames or at all, or within expected cost projections; the potential impact on the Company and its tenants, operators and borrowers from current and future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments; changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect the Company’s costs of compliance or increase the costs, or otherwise affect the operations, of its tenants and operators; the Company’s ability to foreclose on collateral securing its real estate-related loans; volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in the Company’s credit ratings, and the value of its common stock, and other conditions that may adversely impact the Company’s ability to fund its obligations or consummate transactions, or reduce the earnings from potential transactions; changes in global, national and local economic and other conditions, including epidemics or pandemics such as the COVID-19 pandemic; the Company’s ability to manage its indebtedness level and changes in the terms of such indebtedness; competition for skilled management and other key personnel; the Company’s reliance on information technology systems and the potential impact of system failures, disruptions or breaches; the Company’s ability to maintain its qualification as a real estate investment trust; and other risks and uncertainties described from time to time in the Company’s SEC filings. 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.

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 [first quarter 2020 Discussion and Reconciliation of Non-GAAP Financial Measures](#) available on our website.

The Cove
San Francisco, CA



Introduction to Healthpeak

Healthpeak at a Glance

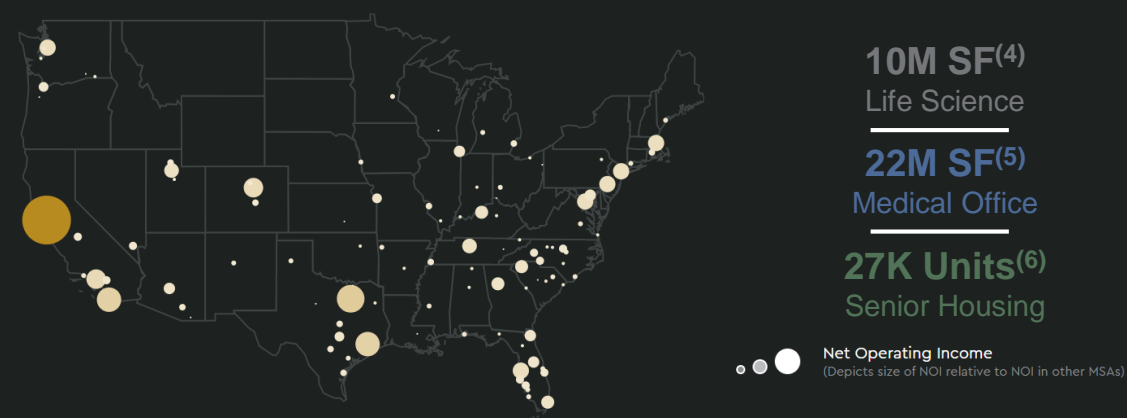
Key Statistics



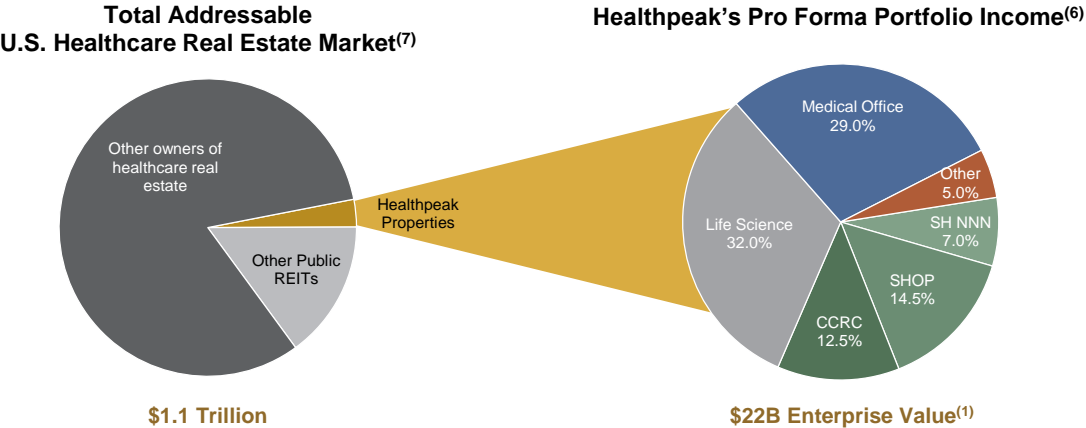
Key Differentiators

- **High-quality private-pay portfolio** with a **balanced emphasis** on Life Science, Medical Office and Senior Housing real estate
- **\$1.1 billion development pipeline** that is 50% pre-leased⁽³⁾
- **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



(1) Based on Healthpeak's share price of \$26.08 on 06/02/20 and total consolidated debt and Healthpeak's share of unconsolidated JV debt as of 03/31/20. (2) Based on share price as of 06/02/20. (3) Pro forma to include Woman's Hospital of Texas announced in our Q1 2020 earnings release. (4) Pro forma to reflect the acquisition of The Post and the active development pipeline. (5) Includes active development pipeline. (6) Units and Portfolio Income (Cash NOI plus interest income plus our pro rata share of Cash NOI from our unconsolidated JVs less noncontrolling interests' pro rata share of Cash NOI from consolidated JVs as of 03/31/20) by reporting segment is pro forma to reflect the 2019 Brookdale Transaction closed 01/31/20, the sale of three Medical Office properties for which the tenant has provided notice to exercise a purchase option, 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. Please see appendix for pro forma reconciliation. (7) Source: National Investment Center for Seniors Housing & Care (NIC), Healthpeak research.

Seasoned Leadership Team



Tom Herzog

Chief Executive Officer
Joined June 2016



Scott Brinker

President and Chief
Investment Officer
Joined March 2018



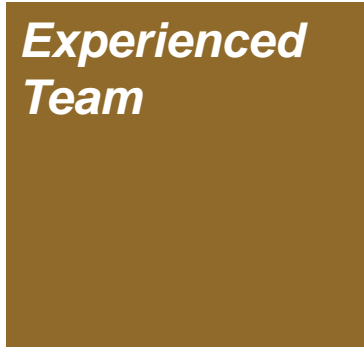
Peter Scott

Chief Financial Officer
Joined February 2017



Tom Klaritch

Chief Development and
Operating Officer
Joined October 2003



Troy McHenry

Chief Legal Officer and
General Counsel
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

Focused, High-Quality Real Estate Portfolio

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

Life Science

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



- 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

Medical Office

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



- 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

Senior Housing

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



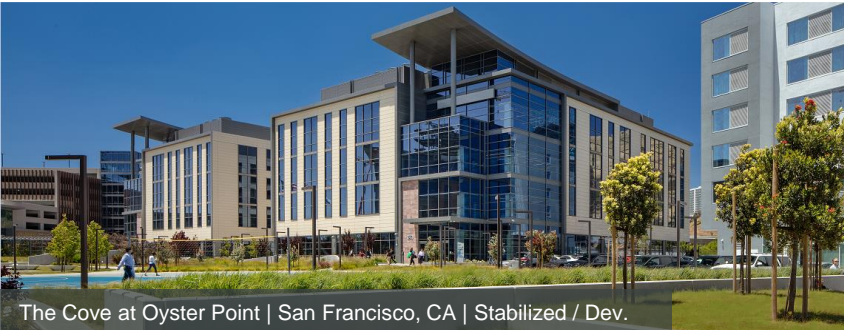
- Focus on locations with strong demographics
- Align management contracts with top-tier operating partners
- Active asset management including redevelopment and capital recycling

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⁽¹⁾

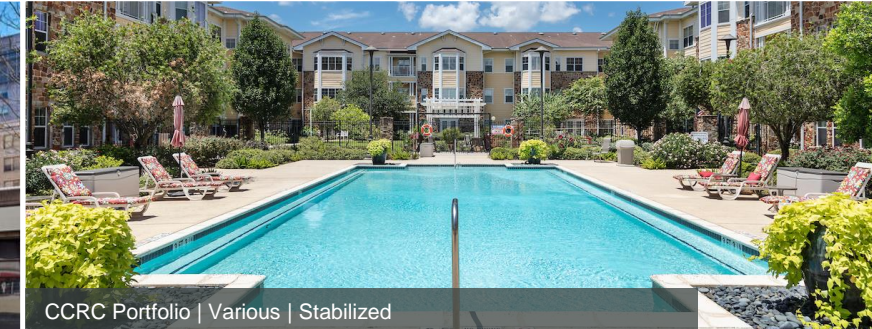
Life Science



Medical Office



Senior Housing



Active Development Pipeline⁽¹⁾

Project	Market	Total Costs (\$M)	Cost to Date (\$M) ⁽²⁾	Remaining Costs (\$M)	Leasable Area (000s)	Percent Leased	Est. Date of Stab. Occ.
Ridgeview	San Diego	\$18	\$16	\$2	81 SF	100%	2Q 2020
The Shore Ph. I	San Francisco	98	83	15	92 SF	100%	4Q 2020
75 Hayden	Boston	160	91	70	214 SF	72%	1Q 2022
The Boardwalk ⁽³⁾	San Diego	164	56	109	190 SF	--	4Q 2022
The Shore Ph. II	San Francisco	321	127	194	298 SF	61%	2Q 2022
The Shore Ph. III	San Francisco	94	23	70	103 SF	--	2Q 2022
HCA Development Program ⁽⁴⁾	Various	201	42	158	687 SF	48%	Various
Total/Weighted Average⁽⁵⁾		\$1,056	\$439	\$617	1,665 SF	50%	

Development pipeline 50% pre-leased in total, and 100% pre-leased for all major developments delivering over the next year

Note: Total Costs minus Cost to Date may not equal Remaining Costs due to rounding.

(1) Total Costs, Remaining Costs and Estimated Date of Stabilized Occupancy are based on management's estimates and are forward-looking.

(2) Cost to Date represents placed-in-service and construction in process balance on 03/31/20.

(3) 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.

(4) Includes Woman's Hospital of Texas announced in our Q1 2020 earnings release (116,500 square foot development totaling \$35 million and 36% pre-leased to HCA).

(5) Represents total for Total Costs, Cost to Date, Remaining Costs and Leasable Area. Percent Leased is weighted by leasable area.



Recent Updates

Recent Updates

Q1 2020 Updates

■ Earnings

- FFO as Adjusted of \$0.45 per share and blended SS Cash NOI growth of 2.0%
- Maintained quarterly dividend of \$0.37 per share

■ Balance Sheet and Liquidity

- For liquidity and leverage please see Mid-Quarter Updates below
- Weighted average debt maturity of 6.7 years, with no bonds maturing until August 2022
- Received rating affirmations from Fitch (BBB+, stable outlook) and Moody's (Baa1, revised outlook to negative)

■ Transactions

- Accelerated tenant purchase option of Frost Street MOBs to June 2020 from February 2021 (\$106M; 6% cap rate)
- Closed on the acquisition of The Post in early April (\$320M; 5.1% cap rate)
- Delivered three 100% leased development projects in Q1: The Cove Phase IV (164K SF); the first building at The Shore Phase I (130K SF); Sorrento Summit (28K SF)
- Added a 116,500 SF on-campus MOB to HCA development program for estimated cost of \$35M (36% pre-leased by HCA with another 27% well into negotiations with third party tenants)

■ Development Leasing

- Signed a 32K SF long-term lease at our 75 Hayden development project in Boston, MA, bringing YTD leasing at 75 Hayden to 154K SF (72% pre-leased)

Mid-Quarter Updates (as of June 1)

- \$2.8B of total liquidity (\$300M cash and \$2.5B revolver availability)
- Net Debt to Adjusted EBITDA are currently in the low to mid 5x range

May 2020 Preliminary Updates (Life Science, Medical Office and Hospitals)

May 2020 data based on preliminary information and is subject to change. (SF = square feet)

Indicator	As of, or for the month ended, May 31, 2020, unless otherwise noted	Commentary
Life Science		
Occupancy	• 95.6%	• Up 90 bps since April 30 ⁽¹⁾
May Leasing	• 91K SF of executed leases (includes 17K SF of new leasing)	• Year-to-date ahead of original expectations
Letters of Intent	• 291K SF of executed LOIs in lease documentation (includes 266K SF of new leasing)	• 60% of new leasing commitments driven by existing tenants looking to expand
May Rent Payments	• 97% received	• May collections in-line with April collections as of month end
Rent Relief Requests	• In discussion with a few tenants on short-term deferrals in special circumstances	• No material new requests in May
Medical Office		
Occupancy	• 91.4%	• Up 10 bps since April 30
May Leasing	• 195K SF of executed leases (includes 50K SF of new leasing)	• Year-to-date ahead of original expectations
Letters of Intent	• 625K SF of executed LOIs in lease documentation (includes 140K SF of new leasing)	• Slightly lower than average LOIs in documentation phase
May Rent Payments	• 96% of contractual rents received or deferred (90% received plus 6% deferred)	• Deferral program represents previously announced program done in conjunction with HCA • May collections in-line with April collections as of month end after accounting for deferrals
Rent Relief Requests	• \$2.6M of rent deferrals (259 tenants)	• Approved 428 tenants for rent deferrals (~\$4.7M of monthly rent) ◦ 239 tenants elected to pay all or a portion of May rent (~\$2.1M of monthly rent)
Hospitals		
May Rent Payments	• 96% received	• Reached agreement with one of our hospital tenants to apply security deposit to outstanding rent which covers April, May and part of June • Tenant will pay the remaining balance due for June, stay current going forward, and replenish the security deposit by year end

May 2020 Preliminary Updates (Senior Housing)

Indicator **As of, or for the month ended, May 31, 2020, unless otherwise noted** **Commentary** *May 2020 data based on preliminary information and is subject to change.*

Senior Housing: SHOP⁽¹⁾⁽²⁾⁽³⁾

Total Occupancy	<u>Spot Occupancy (May 31)</u> 79.5%	<u>Average Daily Census (May)</u> 79.8%	<ul style="list-style-type: none"> Spot occupancy declined 190 bps May 31, 2020 vs April 30, 2020
Move-ins	• Declined 65% vs. May 2019; Increased 53% vs. Apr 2020		• 78% of our properties are now accepting move-ins, versus 45% as of late April
Move-outs	• Declined 12% vs. May 2019; Declined 29% vs. Apr 2020		• Driven by lower voluntary move-outs in the May 2019 comparison period
Leads	• Declined 37% vs. May 2019; Increased 26% vs. Apr 2020		• Operators are prioritizing digital marketing platforms
Tours	• Declined 46% vs. May 2019; Increased 19% vs. Apr 2020		• Tours in May 2020 were entirely virtual / digital

Senior Housing: CCRC⁽¹⁾⁽²⁾⁽³⁾

IL/AL/MC Occupancy	<u>Spot Occupancy (May 31)</u> 83.8%	<u>Average Daily Census (May)</u> 84.1%	<ul style="list-style-type: none"> Spot occupancy declined 110 bps in IL/AL/MC May 31, 2020 vs April 30, 2020
SNF Occupancy	59.0%	56.9%	<ul style="list-style-type: none"> Spot occupancy increased 110 bps in skilled nursing May 31, 2020 vs April 30, 2020
Total Occupancy	79.6%	79.6%	<ul style="list-style-type: none"> Total spot occupancy declined 70 bps May 31, 2020 vs April 30, 2020
IL/AL/MC Move-ins	• Declined 86% vs. May 2019; Increased 30% vs. Apr 2020		<ul style="list-style-type: none"> 67% of our IL/AL/MC properties in are now accepting move-ins, versus 60% as of late April
IL/AL/MC Move-outs	• Declined 25% vs. May 2019; Increased 4% vs. Apr 2020		• Driven by lower voluntary move-outs in the May 2019 comparison period
IL/AL/MC Leads	• Declined 45% vs. May 2019; Increased 21% vs. Apr 2020		• Operators are prioritizing digital marketing platforms
IL/AL/MC Tours	• Declined 49% vs. May 2019; Declined 7% vs. Apr 2020		• Tours in May 2020 were entirely virtual / digital

Senior Housing (SHOP and CCRC) Expense Update

April Expense Results (May expense results not yet available)	Total expenses increased 5% • Labor increased 6% • Supplies increased 135%	<ul style="list-style-type: none"> April results came in at the low end of PEAK's 5-15% expense outlook We expect Supply increases to be within the range set forth in our earnings framework (30-90%) over a multi-month period due to stockpiling and high COVID-19 activity in April Total COVID-19 expenses in April were \$7.9M (SHOP \$5.5M and CCRCs \$2.4M); \$240k related to testing which we anticipate to increase over the coming months
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Senior Housing: NNN Tenant Updates

May Rent Payments	• 97% received + 3% deferred
Capital Senior Living	• Agreed to defer 25% of rent (~\$1.7M) from April 2020 to maturity in October 2020. The deferred rent must be repaid within 3 years of lease expiration (10/31/20) and, if not repaid within one year of lease expiration, will bear interest at L+300.
Harbor Retirement Associates (HRA)	• Withdrew rent relief request

Senior Housing: Known COVID-19 Positive Cases

Based on the reports Healthpeak receives from its operators across 222 properties, as of May 31, 2020, Healthpeak had 72 properties managed by 14 different operators with confirmed resident COVID-19 cases, and 42 of those affected properties had experienced resident deaths.	<ul style="list-style-type: none"> New COVID-19 resident positive cases have declined from a peak of 162 per week in mid-late April to 40 per week in late May 41 of our 72 COVID-19 resident positive properties are 14 or more days from the most recent exposure
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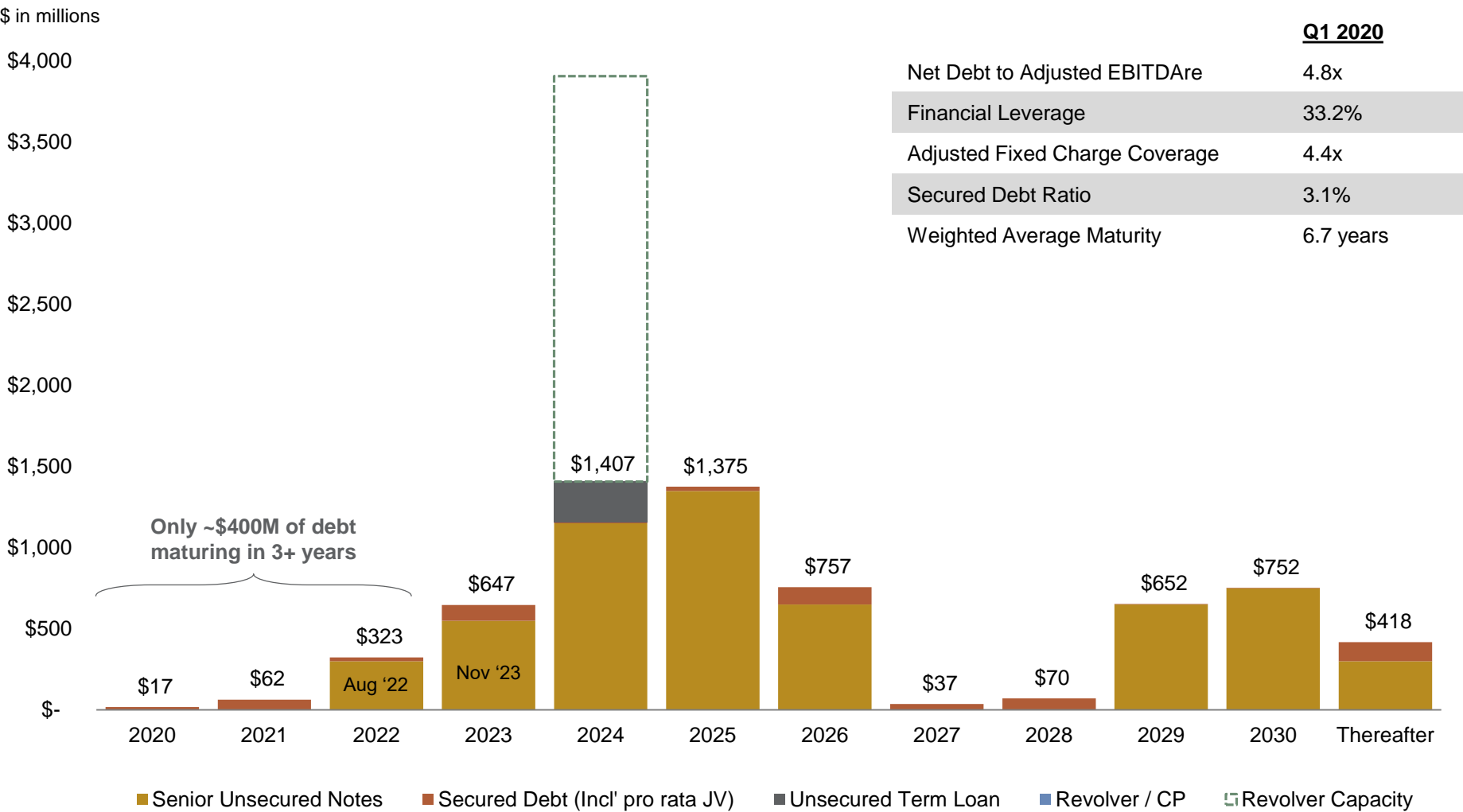


Balance Sheet and Liquidity

Liquidity Takeaways

- ~\$2.8B of liquidity as of June 1
 - ~\$300M of Cash
 - Full capacity on \$2.5B revolver
- Revolver maturity with extension options in 2024
- Minimal debt maturing next 3+ years
- Less than \$570M of secured debt

Debt Maturity Schedule



Medical City Dallas
Dallas, TX



Appendix

Reconciliation

Q1 2020 Portfolio Income

	SH NNN	SHOP	CCRC	Life Science	Medical Office	Other	Total
Portfolio Income ⁽¹⁾	29,255	41,010	30,469	94,367	87,382	15,787	298,271
Senior housing asset sales and transitions ⁽²⁾	(8,311)	2,354	7,022	--	--	--	1,065
Other pro forma adjustments ⁽³⁾	--	--	--	--	(2,421)	(1,233)	(3,654)
Pro forma Portfolio Income	20,944	43,364	37,491	94,367	84,961	14,555	295,682

(1) Portfolio income is presented by reporting segment.

(2) Includes pro forma adjustments to reflect the 2019 Brookdale Transaction closed 1/31/20 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.

(3) Includes pro forma adjustments to reflect the sale of three medical office properties for which the tenant has provided notice to exercise a purchase option. Pro forma Portfolio Income is further adjusted to reflect acquisitions and dispositions as if they occurred on the first day of the quarter.