

The Hangar on Vantage Campus
South San Francisco, CA



Earnings Release and Supplemental Report

Third Quarter 2024

Healthpeak® | DOC
LISTED
NYSE



TABLE OF Contents

<u>Earnings Release</u>	3
<u>Consolidated Financial Statements</u>	8
<u>Guidance</u>	12
<u>Portfolio Summary</u>	13
<u>Merger-Combined Same-Store</u>	14
<u>Capitalization and Debt Ratios</u>	15
<u>Indebtedness</u>	16
<u>Investment Summary</u>	17
<u>Developments and Redevelopments</u>	18
<u>Capital Expenditures</u>	19
<u>Portfolio Diversification</u>	20
<u>Tenant Diversification</u>	21
<u>Leasing Metrics</u>	22
<u>Lease Expirations</u>	23
<u>CCRC</u>	24
<u>Other</u>	25
<u>Net Asset Value</u>	26
<u>Glossary</u>	27
<u>Additional Information</u>	30
<u>Discussion and Reconciliation of Non-GAAP Financial Measures</u>	

Healthpeak Properties Reports Third Quarter 2024 Results and Declares Quarterly Cash Dividend on Common Stock

DENVER, October 24, 2024 - Healthpeak Properties, Inc. (NYSE: DOC), a leading owner, operator, and developer of real estate for healthcare discovery and delivery, today announced results for the third quarter ended September 30, 2024.

THIRD QUARTER 2024 FINANCIAL PERFORMANCE AND RECENT HIGHLIGHTS

- Net income of \$0.12 per share, Nareit FFO of \$0.44 per share, FFO as Adjusted of \$0.45 per share, AFFO of \$0.41 per share, and Total Merger-Combined Same-Store Cash (Adjusted) NOI growth of 4.1%
- Increased the midpoint of both 2024 FFO as Adjusted and AFFO guidance by +\$0.01 per share, and increased Total Merger-Combined Same-Store Cash (Adjusted) NOI growth guidance by +50 basis points at the midpoint
- Increased expected 2024 merger-related synergies to approximately \$50 million, driven by property management internalization
- Continued strong momentum in life science with 733,000 square feet of lease executions during the third quarter and through October 24, 2024:
 - Executed 465,000 square feet of lab leases during the third quarter 2024, including a 37,000 square foot lease at Gateway; achieved a positive 10% cash rent mark-to-market on renewals
 - Executed 268,000 square feet of lab leases in October 2024 including 205,000 square feet at Portside and 63,000 square feet at Vantage bringing these marquee campuses to approximately 90% and 70% leased, respectively
 - Signed letters of intent ("LOI") on an additional 575,000 square feet of lab leases including 33,000 square feet at Gateway bringing the development to 42% leased or committed
- Outpatient medical new and renewal lease executions totaled 3 million square feet with 89% retention and positive 10% cash rent mark-to-market on renewals, including the previously announced CommonSpirit renewal
- Commenced a \$37 million, 79,000 square foot Class A outpatient medical development in Kansas City that is 100% pre-leased to HCA
- Promoted Natalia De Michele to Senior Vice President – Bay Area Market Lead and hired Claire Donegan Brown as Senior Vice President – Boston Market Lead, both reporting to Scott Bohn, Chief Development Officer and Head of Lab
- Net Debt to Adjusted EBITDA was 5.1x for the quarter ended September 30, 2024
- On October 23, 2024, Healthpeak's Board of Directors declared a quarterly common stock cash dividend of \$0.30 per share to be paid on November 15, 2024, to stockholders of record as of the close of business on November 4, 2024
- Received the GRESB Green Star designation for the thirteenth consecutive year and recognized for leading governance and corporate impact disclosures by *Governance Intelligence* and *IR Magazine*

THIRD QUARTER COMPARISON

	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
	Amount	Per Share	Amount	Per Share
<i>(in thousands, except per share amounts)</i>				
Net income, diluted	\$ 85,722	\$ 0.12	\$ 64,048	\$ 0.12
Nareit FFO, diluted	315,824	0.44	252,566	0.46
FFO as Adjusted, diluted	320,776	0.45	251,647	0.45
AFFO, diluted	289,509	0.41	219,645	0.40

YEAR TO DATE COMPARISON

	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
	Amount	Per Share	Amount	Per Share
<i>(in thousands, except per share amounts)</i>				
Net income, diluted	\$ 238,057	\$ 0.36	\$ 233,497	\$ 0.43
Nareit FFO, diluted	797,546	1.17	730,764	1.32
FFO as Adjusted, diluted	918,665	1.35	735,067	1.33
AFFO, diluted	814,404	1.20	652,839	1.18

Nareit FFO, FFO as Adjusted, AFFO, Total Merger-Combined Same-Store Cash (Adjusted) NOI, and Net Debt to Adjusted EBITDA are supplemental non-GAAP financial measures that we believe are useful in evaluating the operating performance and financial position of real estate investment trusts (see the "Funds From Operations" and "Adjusted Funds From Operations" sections of this release for additional information). See "September 30, 2024 Discussion and Reconciliation of Non-GAAP Financial Measures" for definitions, discussions of their uses and inherent limitations, and reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP in the Investor Relations section of our website at <http://ir.healthpeak.com/quarterly-results>.

MERGER-COMBINED SAME-STORE ("SS") OPERATING SUMMARY

The table below outlines the year-over-year three-month and year-to-date Merger-Combined SS Cash (Adjusted) NOI growth.

Year-Over-Year Total Merger-Combined SS Cash (Adjusted) NOI Growth				
	Three Month		Year-To-Date	
	SS Growth %	% of SS	SS Growth %	% of SS
Outpatient Medical	3.4%	55.0%	3.3%	55.1%
Lab	2.8%	35.5%	3.1%	35.1%
CCRC	14.2%	9.5%	20.2%	9.8%
Total Merger-Combined SS Cash (Adjusted) NOI	4.1%	100.0%	4.6%	100.0%

PHYSICIANS REALTY TRUST MERGER INTEGRATION

In September, Healthpeak internalized outpatient medical property management in Denver and Utah. To date, the company has completed internalization of property management in 14 markets and now internally property manages 24 million square feet.

Healthpeak now expects to achieve approximately \$50 million of merger-related synergies during 2024.

LIFE SCIENCE LEASING UPDATE

During the third quarter 2024 and through October 24, 2024, Healthpeak executed lab lease agreements totaling 733,000 square feet.

- During the third quarter 2024, Healthpeak executed 465,000 square feet of lease agreements.
- From October 1 to October 24, 2024, Healthpeak executed an additional 268,000 square feet of lease agreements.

Year-to-date through October 24, 2024, Healthpeak has executed 1.7 million square feet of lab leases with an additional 575,000 square feet under signed LOIs.

Highlights of recent leasing activity at marquee projects includes:

- **Portside (South San Francisco):** In October, signed a 12.5-year, 205,000 square foot new lease with a private life science company.

The tenant will relocate from its current space within Healthpeak's portfolio to two full buildings on the Portside campus:

- **1100 Veterans Boulevard:** Tenant improvements on the 112,500 square foot building will commence in late 2024 with occupancy expected in the third quarter of 2025.
- **1120 Veterans Boulevard:** Tenant improvements on the 92,500 square foot building will commence in mid-2025 with the phase-in of approximately 31,000 square feet of occupancy in each of 2026, 2027, and 2028.

Since 2021, Healthpeak has signed or commenced 854,000 square feet of leases at Portside bringing the campus to approximately 90% leased. The only remaining availabilities on the 960,000 square foot campus are the 73,000 square foot 1140 Veterans building currently in redevelopment and a 33,000 square foot suite at 331 Oyster Point Boulevard.

Healthpeak is also under construction to refresh and modernize Portside's landscaping, entrances, and signage with improvements to pedestrian connectivity to Healthpeak's adjacent Cove campus and amenities center. Combined, The Cove and Portside campuses create a nearly 2 million square foot contiguous campus at the doorstep of South San Francisco's prestigious biotech market.

- **Vantage (South San Francisco):** In October, signed an 8-year, 63,000 square foot lease with a private biotech company.

The tenant will relocate from its current space within Healthpeak's portfolio after tenant improvements are completed in late 2025. The two-floor lease brings the 346,000 square foot first phase of Vantage to approximately 70% leased.

Additionally, in September, Healthpeak held the grand opening for The Hangar, a 40,000 square foot market-leading tenant amenity center on the Vantage campus. The Hangar features four unique quick-service restaurants, an artisanal coffee bar, a full-service restaurant, a bar and lounge, a fitness center, and a state-of-the-art conference and meeting space.

- **Gateway (Sorrento Mesa):** In July, signed an 8-year, 37,000 square foot lease with a private biotech company. The lease is expected to commence in the third quarter of 2025. Additionally, in October, Healthpeak signed an LOI for 33,000 square feet with a mid-cap public biotech. Both tenants are new to the Healthpeak portfolio.

The recent leasing activity brings the Gateway development to 42% leased or committed.

LIFE SCIENCE MARKET LEADERSHIP UPDATES

Healthpeak today announced the following leadership updates, effective January 1, 2025:

- Natalia De Michele will be promoted to Senior Vice President – Bay Area Market Lead, where she will lead all aspects of Healthpeak’s lab leasing, development, and asset management activities in the Bay Area. Since joining Healthpeak in 2018, Ms. De Michele has executed over six million square feet of lab leasing transactions.
- Claire Donegan Brown will join Healthpeak in January 2025 as Senior Vice President – Boston Market Lead and assume leadership of the company’s Boston lab portfolio. Ms. Brown brings 12 years of leasing, development, and asset management experience within the Boston market, having formerly worked for Greatland Realty Partners, an owner and developer of lab real estate in Boston, and BXP, a publicly-traded real estate investment trust.

Mike Dorris will continue leading all aspects of Healthpeak’s lab leasing, development, and asset management activities in San Diego as Senior Vice President – San Diego Market Lead. Mr. Dorris has led Healthpeak’s San Diego portfolio since joining the company in 2010.

All three market leaders will report to Scott Bohn, Chief Development Officer and Head of Lab.

KANSAS CITY RESEARCH SCHOOL OF NURSING DEVELOPMENT

During the third quarter, Healthpeak added a new development to its program with HCA. The \$37 million, 79,000 square foot Class A outpatient medical building is located on HCA’s Research Medical Center campus, a 590-bed acute care hospital in Kansas City, Missouri. Affiliates of HCA have pre-leased 100% of the development.

CORPORATE IMPACT

Healthpeak received the GRESB Green Star designation for the thirteenth consecutive year. Healthpeak was also named a finalist by *Governance Intelligence* and *IR Magazine* for Best Proxy Statement for the fifth consecutive year and Best ESG Reporting for the third consecutive year. The Company also earned a 2024 International MarCom Gold Award for its 2023 Corporate Impact Report from the Association of Marketing and Communication Professionals (AMCP).

To learn more about Healthpeak’s commitment to responsible business and view our 2023 ESG Corporate Impact Report, please visit www.healthpeak.com/corporate-impact.

DIVIDEND

On October 23, 2024, Healthpeak’s Board of Directors declared a quarterly common stock cash dividend of \$0.30 per share to be paid on November 15, 2024, to stockholders of record as of the close of business on November 4, 2024.

2024 GUIDANCE

We are updating the following guidance ranges for full year 2024:

- Diluted earnings per common share from \$0.27 – \$0.31 to \$0.40 – \$0.42
- Diluted Nareit FFO per share from \$1.59 – \$1.63 to \$1.61 – \$1.63
- Diluted FFO as Adjusted per share from \$1.77 – \$1.81 to \$1.79 – \$1.81
- Diluted AFFO per share from \$1.54 – \$1.58 to \$1.56 – \$1.58
- Total Merger-Combined Same-Store Cash (Adjusted) NOI growth from 2.75% – 4.25% to 3.5% – 4.5%

These estimates are based on our view of existing market conditions, transaction timing, and other assumptions for the year ending December 31, 2024. For additional details and assumptions, please see page 12 in our corresponding Supplemental Report and the Discussion and Reconciliation of Non-GAAP Financial Measures, both of which are available in the Investor Relations section of our website at <http://ir.healthpeak.com>.

CONFERENCE CALL INFORMATION

Healthpeak has scheduled a conference call and webcast for Friday, October 25, 2024, at 8:00 a.m. Mountain Time.

The conference call can be accessed in the following ways:

- Healthpeak’s website: <https://ir.healthpeak.com/news-events>
- Webcast: <https://events.q4inc.com/attendee/713594150>. Joining via webcast is recommended for those who will not be asking questions.
- Telephone: The participant dial-in number is (800) 715-9871.

An archive of the webcast will be available on Healthpeak’s website through October 23, 2025, and a telephonic replay can be accessed through November 1, 2024, by dialing (800) 770-2030 and entering conference ID number 95156.

ABOUT HEALTHPEAK

Healthpeak Properties, Inc. is a fully integrated real estate investment trust (REIT) and S&P 500 company. Healthpeak owns, operates and develops high-quality real estate focused on healthcare discovery and delivery.

FORWARD-LOOKING STATEMENTS

Statements contained in this release that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. Examples of forward-looking statements include, among other things: (i) statements regarding timing, outcomes and other details relating to current, pending or contemplated acquisitions, dispositions, developments, redevelopments, joint venture transactions, leasing activity and commitments, financing activities, or other transactions discussed in this release, including statements regarding our anticipated synergies from our merger with Physicians Realty Trust (the "Merger"); (ii) the payment of a quarterly cash dividend; and (iii) the information presented under the heading "2024 Guidance." Pending acquisitions, dispositions, joint venture transactions, leasing activity, and financing activity, including those subject to binding agreements, remain subject to closing conditions and may not be completed within the anticipated timeframes or at all. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this release, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: macroeconomic trends, including inflation, interest rates, construction and labor costs, and unemployment; risks associated with the merger, including, but not limited to, our ability to integrate the operations of the Company and Physicians Realty Trust successfully and realize the anticipated synergies and other benefits of the Merger or do so within the anticipated time frame; changes within the industries in which we operate; significant regulation, funding requirements, and uncertainty faced by our lab tenants; factors adversely affecting our tenants', operators', or borrowers' ability to meet their financial and other contractual obligations to us; the insolvency or bankruptcy of one or more of our major tenants, operators, or borrowers; our concentration of real estate investments in the healthcare property sector, which makes us more vulnerable to a downturn in that specific sector than if we invested across multiple sectors; the illiquidity of real estate investments; our ability to identify and secure new or replacement tenants and operators; our property development, redevelopment, and tenant improvement risks, including project abandonments, project delays, and lower profits than expected; the ability of the hospitals on whose campuses our outpatient medical buildings are located and their affiliated healthcare systems to remain competitive or financially viable; our ability to develop, maintain, or expand hospital and health system client relationships; operational risks associated with third-party management contracts, including the additional regulation and liabilities of our properties operated through structures permitted by the Housing and Economic Recovery Act of 2008, which includes most of the provisions previously proposed in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA"); economic conditions, natural disasters, weather, and other conditions that negatively affect geographic areas where we have concentrated investments; uninsured or underinsured losses, which could result in significant losses and/or performance declines by us or our tenants and operators; our use of joint ventures that may limit our returns on and our flexibility with jointly owned investments; 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; any requirement that we recognize reserves, allowances, credit losses, or impairment charges; investment of substantial resources and time in transactions that are not consummated; our ability to successfully integrate or operate acquisitions; 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; our ability to satisfy environmental, social and governance and sustainability commitments and requirements, as well as stakeholder expectations; epidemics, pandemics, or other infectious diseases, including the coronavirus disease (Covid), and health and safety measures intended to reduce their spread; human capital risks, including the loss or limited availability of our key personnel; our reliance on information technology systems and any material failure, inadequacy, interruption, or security failure of that technology; volatility, disruption, or uncertainty in the financial markets; 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, bank failures or other events affecting financial institutions 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 Coronavirus, Aid, Relief and Economic Security Act Provider Relief Fund and other Covid-related stimulus and relief programs; our ability to maintain our qualification as a real estate investment trust ("REIT"); our taxable REIT subsidiaries being subject to corporate level tax; tax imposed on any net income from "prohibited transactions"; changes to U.S. federal income tax laws, and potential deferred and contingent tax liabilities from corporate acquisitions; calculating non-REIT tax earnings and profits distributions; ownership limits in our charter that restrict ownership in our stock; provisions of Maryland law and our charter that could prevent a transaction that may otherwise be in the interest of our stockholders; conflicts of interest between the interests of our stockholders and the interests of holders of Healthpeak OP, LLC ("Healthpeak OP") common units; provisions in the operating agreement of Healthpeak OP and other agreements that may delay or prevent unsolicited acquisitions and other transactions; our status as a holding company of Healthpeak OP; and other risks and uncertainties described from time to time in our Securities and Exchange Commission filings.

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

Healthpeak Properties, Inc.

Consolidated Balance Sheets

In thousands, except share and per share data

	September 30, 2024	December 31, 2023
Assets		
Real estate:		
Buildings and improvements	\$ 16,059,802	\$ 13,329,464
Development costs and construction in progress	830,310	643,217
Land and improvements	2,927,675	2,647,633
Accumulated depreciation and amortization	(3,925,375)	(3,591,951)
Net real estate	15,892,412	13,028,363
Loans receivable, net of reserves of \$9,983 and \$2,830	677,590	218,450
Investments in and advances to unconsolidated joint ventures	931,844	782,853
Accounts receivable, net of allowance of \$2,405 and \$2,282	64,979	55,820
Cash and cash equivalents	180,430	117,635
Restricted cash	61,615	51,388
Intangible assets, net	898,379	314,156
Assets held for sale, net	—	117,986
Right-of-use asset, net	427,711	240,155
Other assets, net	834,806	772,044
Total assets	\$ 19,969,766	\$ 15,698,850
Liabilities and Equity		
Bank line of credit and commercial paper	\$ —	\$ 720,000
Term loans	1,645,748	496,824
Senior unsecured notes	6,557,170	5,403,378
Mortgage debt	380,459	256,097
Intangible liabilities, net	202,857	127,380
Liabilities related to assets held for sale, net	—	729
Lease liability	308,277	206,743
Accounts payable, accrued liabilities, and other liabilities	749,881	657,196
Deferred revenue	903,371	905,633
Total liabilities	\$ 10,747,763	\$ 8,773,980
Commitments and contingencies		
Redeemable noncontrolling interests	1,318	48,828
Common stock, \$1.00 par value: 1,500,000,000 and 750,000,000 shares authorized; 699,405,171 and 547,156,311 shares issued and outstanding	699,405	547,156
Additional paid-in capital	12,844,634	10,405,780
Cumulative dividends in excess of earnings	(4,968,819)	(4,621,861)
Accumulated other comprehensive income (loss)	(12,381)	19,371
Total stockholders' equity	8,562,839	6,350,446
Joint venture partners	321,949	310,998
Non-managing member unitholders	335,897	214,598
Total noncontrolling interests	657,846	525,596
Total equity	\$ 9,220,685	\$ 6,876,042
Total liabilities and equity	\$ 19,969,766	\$ 15,698,850

Healthpeak Properties, Inc.

Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Rental and related revenues	\$ 543,251	\$ 417,075	\$ 1,552,065	\$ 1,219,473
Resident fees and services	142,845	133,808	422,512	391,076
Interest income and other	14,301	5,360	27,884	16,802
Total revenues	700,397	556,243	2,002,461	1,627,351
Costs and expenses:				
Interest expense	74,105	50,510	209,922	147,547
Depreciation and amortization	280,019	184,559	782,736	561,357
Operating	280,279	232,734	797,835	677,659
General and administrative	23,216	23,093	73,233	73,576
Transaction and merger-related costs	7,134	36	122,113	3,098
Impairments and loan loss reserves (recoveries), net	441	(550)	11,346	(156)
Total costs and expenses	665,194	490,382	1,997,185	1,463,081
Other income (expense):				
Gain (loss) on sales of real estate, net	62,325	—	187,624	86,463
Other income (expense), net	982	1,481	83,502	4,208
Total other income (expense), net	63,307	1,481	271,126	90,671
Income (loss) before income taxes and equity income (loss) from unconsolidated joint ventures	98,510	67,342	276,402	254,941
Income tax benefit (expense)	(1,938)	(787)	(18,364)	(2,225)
Equity income (loss) from unconsolidated joint ventures	(3,834)	2,101	(1,407)	6,646
Net income (loss)	92,738	68,656	256,631	259,362
Noncontrolling interests' share in earnings	(6,866)	(4,442)	(18,036)	(24,297)
Net income (loss) attributable to Healthpeak Properties, Inc.	85,872	64,214	238,595	235,065
Participating securities' share in earnings	(197)	(166)	(610)	(1,568)
Net income (loss) applicable to common shares	\$ 85,675	\$ 64,048	\$ 237,985	\$ 233,497
Earnings (loss) per common share:				
Basic	\$ 0.12	\$ 0.12	\$ 0.36	\$ 0.43
Diluted	\$ 0.12	\$ 0.12	\$ 0.36	\$ 0.43
Weighted average shares outstanding:				
Basic	699,349	547,062	667,536	546,978
Diluted	700,146	547,331	668,096	547,247

Healthpeak Properties, Inc.

Funds From Operations

In thousands, except per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) applicable to common shares	\$ 85,675	\$ 64,048	\$ 237,985	\$ 233,497
Real estate related depreciation and amortization	280,019	184,559	782,736	561,357
Healthpeak's share of real estate related depreciation and amortization from unconsolidated joint ventures	12,127	6,190	32,520	18,076
Noncontrolling interests' share of real estate related depreciation and amortization	(4,534)	(4,571)	(13,705)	(14,042)
Loss (gain) on sales of depreciable real estate, net	(62,325)	—	(187,624)	(86,463)
Noncontrolling interests' share of gain (loss) on sales of depreciable real estate, net	—	—	—	11,546
Loss (gain) upon change of control, net ⁽¹⁾	430	—	(77,548)	(234)
Taxes associated with real estate dispositions ⁽²⁾	(145)	—	11,512	—
Nareit FFO applicable to common shares	311,247	250,226	785,876	723,737
Distributions on dilutive convertible units and other	4,577	2,340	11,670	7,027
Diluted Nareit FFO applicable to common shares	\$ 315,824	\$ 252,566	\$ 797,546	\$ 730,764
Diluted Nareit FFO per common share	\$ 0.44	\$ 0.46	\$ 1.17	\$ 1.32
Weighted average shares outstanding - Diluted Nareit FFO	714,715	554,614	681,128	554,535
Impact of adjustments to Nareit FFO:				
Transaction and merger-related items ⁽³⁾	\$ 2,725	\$ 49	\$ 108,923	\$ 2,993
Other impairments (recoveries) and other losses (gains), net ⁽⁴⁾	441	(602)	11,741	557
Restructuring and severance-related charges	—	—	—	1,368
Casualty-related charges (recoveries), net ⁽⁵⁾	1,792	(367)	588	(610)
Total adjustments	4,958	(920)	121,252	4,308
FFO as Adjusted applicable to common shares	316,205	249,306	907,128	728,045
Distributions on dilutive convertible units and other	4,571	2,341	11,537	7,022
Diluted FFO as Adjusted applicable to common shares	\$ 320,776	\$ 251,647	\$ 918,665	\$ 735,067
Diluted FFO as Adjusted per common share	\$ 0.45	\$ 0.45	\$ 1.35	\$ 1.33
Weighted average shares outstanding - Diluted FFO as Adjusted	714,715	554,614	681,128	554,535

- (1) The nine months ended September 30, 2024 includes a gain upon change of control related to the sale of a 65% interest in two lab buildings in San Diego, California. The gain upon change of control is included in other income (expense), net in the Consolidated Statements of Operations.
- (2) The nine months ended September 30, 2024 includes non-cash income tax expense related to the sale of a 65% interest in two lab buildings in San Diego, California.
- (3) The three and nine months ended September 30, 2024 includes costs related to the Merger, which are primarily comprised of advisory, legal, accounting, tax, post-combination severance and stock compensation expense, and other costs of combining operations with Physicians Realty Trust that were incurred during the period. These costs were partially offset by termination fee income of \$4 million and \$13 million for the three and nine months ended September 30, 2024, respectively, associated with Graphite Bio, Inc., which later merged with LENZ Therapeutics, Inc. in March 2024, for which the lease terms were modified to accelerate expiration of the lease to December 2024. The remaining \$4 million of termination fee income will be recognized during the fourth quarter of 2024. Termination fee income is included in rental and related revenues on the Consolidated Statements of Operations, but is excluded from Healthpeak's definition of Portfolio Cash Real Estate Revenues and FFO as Adjusted.
- (4) The three and nine months ended September 30, 2024 and 2023 includes reserves and (recoveries) for expected loan losses recognized in impairments and loan loss reserves (recoveries), net in the Consolidated Statements of Operations.
- (5) Casualty-related charges (recoveries), net are recognized in other income (expense), net and equity income (loss) from unconsolidated joint ventures in the Consolidated Statements of Operations.

Healthpeak Properties, Inc.

Adjusted Funds From Operations

In thousands, except per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
FFO as Adjusted applicable to common shares	\$ 316,205	\$ 249,306	\$ 907,128	\$ 728,045
Stock-based compensation amortization expense	3,755	3,434	11,935	10,966
Amortization of deferred financing costs and debt discounts (premiums)	7,408	3,054	19,247	8,828
Straight-line rents ⁽¹⁾	(10,346)	(7,279)	(32,891)	(12,710)
AFFO capital expenditures	(23,510)	(24,031)	(76,744)	(66,264)
Deferred income taxes	585	(430)	2,330	(933)
Amortization of above (below) market lease intangibles, net	(7,887)	(5,626)	(23,325)	(20,267)
Other AFFO adjustments	(1,277)	(1,123)	(4,947)	(1,852)
AFFO applicable to common shares	284,933	217,305	802,733	645,813
Distributions on dilutive convertible units and other	4,576	2,340	11,671	7,026
Diluted AFFO applicable to common shares	\$ 289,509	\$ 219,645	\$ 814,404	\$ 652,839
Diluted AFFO per common share	\$ 0.41	\$ 0.40	\$ 1.20	\$ 1.18
Weighted average shares outstanding - Diluted AFFO	714,715	554,614	681,128	554,535

(1) The nine months ended September 30, 2023 includes an \$8.7 million write-off of straight-line rent receivable associated with Sorrento Therapeutics, Inc., which commenced voluntary reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code. This activity is reflected as a reduction of rental and related revenues in the Consolidated Statements of Operations.

2024 Guidance Information⁽¹⁾

Bolded items represent updates from previous Guidance ranges and assumptions

Projected full year 2024, dollars in millions, except per share amounts

	FY 2024 Guidance October 24, 2024	FY 2024 Guidance July 25, 2024
2024 Guidance Ranges and Supplemental Information		
Diluted earnings per common share	\$0.40 – \$0.42	\$0.27 – \$0.31
Diluted Nareit FFO per common share	\$1.61 – \$1.63	\$1.59 – \$1.63
Diluted FFO as adjusted per common share	\$1.79 – \$1.81	\$1.77 – \$1.81
Diluted AFFO per common share	\$1.56 – \$1.58	\$1.54 – \$1.58
Total Year-Over-Year Merger-Combined Same-Store Cash (Adjusted) NOI Growth ⁽²⁾	3.50% – 4.50%	2.75% – 4.25%
Other Key Assumptions		
General and administrative (excl. restructuring and severance-related charges)	\$95 – \$105	\$95 – \$105
Interest expense (net of capitalized interest)	\$290 – \$320	\$290 – \$320
Sources and Uses⁽³⁾		
Term loan	\$750	\$750
Sales and joint venture proceeds	\$1,238	\$1,238
Seller financing and loan repayments	\$70 – \$120	\$70 – \$120
Retained earnings	\$230 – \$280	\$230 – \$280
Total Sources	\$2,288 – \$2,388	\$2,288 – \$2,388
Development, redevelopment and revenue enhancing capex⁽⁴⁾		
Share repurchase	\$188 – \$300	\$188 – \$300
Debt repayments	\$892 – \$730	\$892 – \$730
Seller financing and loan investments	\$418	\$418
Other / transaction costs	\$190 – \$240	\$190 – \$240
Total Uses	\$2,288 – \$2,388	\$2,288 – \$2,388

- (1) Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the non-GAAP financial measures used in this Supplemental Report can be found in the Glossary herein and the Discussion and Reconciliation of Non-GAAP Financial Measures at <https://ir.healthpeak.com/quarterly-results>. The contents of this Earnings Release and Supplemental Report are unaudited and totals may not add due to rounding. Throughout this Supplemental Report, segments, NOI, and other key performance metrics are inclusive of our share in unconsolidated JVs and exclusive of noncontrolling interest share in consolidated JVs. See the Glossary herein and the Discussion and Reconciliation of Non-GAAP Financial Measures for further information, including how pro rata information is derived and the limits of such data.
- (2) Merger-Combined Same-Store Guidance for Total Portfolio and Outpatient Medical includes properties acquired through the merger with Physicians Realty Trust as though the properties that meet our same-store definition had been owned for all of 2023 and 2024.
- (3) High level cash sources and uses; excludes equity issued in merger and \$1.9 billion of debt assumed in merger.
- (4) Includes our share of unconsolidated JVs.

Portfolio Summary

As of and for the quarter ended September 30, 2024, dollars and square feet in thousands

	Property Count	Capacity ⁽¹⁾	Occupancy % ⁽²⁾	Portfolio Investment	Portfolio Cash Real Estate Revenues	Portfolio Cash Operating Expenses	Interest Income	Portfolio Income
Operating Portfolio								
Outpatient Medical	520	37,043 Sq. Ft.	92.2	\$ 10,422,662	\$ 302,229	\$ (104,724)	\$ —	\$ 197,505
Lab	118	9,974 Sq. Ft.	95.7	7,978,443	214,187	(66,139)	—	148,048
CCRC ⁽³⁾	15	7,060 Units	85.2	2,434,111	142,846	(109,625)	—	33,220
SWF SH JVs	19	3,354 Units	80.8	474,185	21,816	(16,229)	—	5,586
	672			\$ 21,309,402	\$ 681,077	\$ (296,717)	\$ —	\$ 384,360
Developments & Redevelopments⁽⁴⁾								
Outpatient Medical	7	536 Sq. Ft.	—	\$ 121,074	\$ —	\$ —	\$ —	\$ —
Lab	21	1,404 Sq. Ft.	—	1,189,468	—	—	—	—
	28			\$ 1,310,543	\$ —	\$ —	\$ —	\$ —
Land held for development								
Outpatient Medical	—	—	—	\$ 4,676	\$ —	\$ —	\$ —	\$ —
Lab	—	—	—	738,456	—	—	—	—
CCRC	—	—	—	3,494	—	—	—	—
	—			\$ 746,627	\$ —	\$ —	\$ —	\$ —
Debt Investments	—			\$ 631,162	\$ —	\$ —	\$ 13,126	\$ 13,126
Total								
Outpatient Medical	527	37,578 Sq. Ft.	—	\$ 10,548,412	\$ 302,229	\$ (104,724)	\$ —	\$ 197,505
Lab	139	11,378 Sq. Ft.	—	9,906,368	214,187	(66,139)	—	148,048
CCRC ⁽³⁾	15	7,060 Units	—	2,437,606	142,846	(109,625)	—	33,220
Other	19	3,354 Units	—	1,105,348	21,816	(16,229)	13,126	18,712
	700			\$ 23,997,733	\$ 681,077	\$ (296,717)	\$ 13,126	\$ 397,486

(1) Total Portfolio Capacity includes estimated capacity upon the completion of Development and Redevelopment projects.

(2) Occupancy for Outpatient Medical and Lab is calculated as of the end of the period presented and is based on square feet. Occupancy for CCRC and Other is calculated based on the most recent three-month average available and is based on units. Occupancy excludes assets held for sale and assets in development or redevelopment.

(3) Portfolio Investment in the table represents Gross Portfolio Investment. Net of the related \$834.2 million of liabilities for Non-Refundable Entrance Fees ("NREFs") and refundable Entrance Fees, Net Portfolio Investment would be \$1.6 billion.

(4) Includes Construction in Process ("CIP") and buildings or portions of buildings placed in Redevelopment. Portfolio Income for Redevelopments is reflected in the Operating Portfolio section above.

Merger-Combined Same-Store⁽¹⁾

As of September 30, 2024, dollars and square feet in thousands

MERGER-COMBINED SAME-STORE

	Three-Month Same-Store											
	3Q23		4Q23		1Q24		2Q24		3Q24	Year-Over-Year Growth	Sequential Growth	
Total Merger-Combined Same-Store												
Same-Store Cash Real Estate Revenues	\$	593,604	\$	589,352	\$	597,413	\$	604,908	\$	615,274	3.7%	1.7%
Same-Store Cash Operating Expenses		(256,844)		(250,231)		(252,737)		(255,577)		(264,587)	3.0%	3.5%
Same-Store Cash (Adjusted) NOI	\$	336,761	\$	339,122	\$	344,675	\$	349,332	\$	350,687	4.1%	0.4%
Outpatient Medical												
Property Count		513		513		513		513		513		
Square Feet		36,538		36,542		36,542		36,543		36,549		
Occupancy %		92.1		92.4		92.3		92.5		92.3	20 bps	-20 bps
Same-Store Cash Real Estate Revenues	\$	286,133	\$	280,981	\$	285,070	\$	287,689	\$	291,110	1.7%	1.2%
Same-Store Cash Operating Expenses		(99,729)		(94,105)		(97,080)		(97,887)		(98,371)	(1.4%)	0.5%
Same-Store Cash (Adjusted) NOI	\$	186,404	\$	186,876	\$	187,990	\$	189,802	\$	192,739	3.4%	1.5%
Lab												
Property Count		111		111		111		111		111		
Square Feet		8,869		8,869		8,869		8,873		8,873		
Occupancy %		97.0		96.4		96.0		95.6		95.9	-110 bps	30 bps
Same-Store Cash Real Estate Revenues	\$	173,869	\$	172,289	\$	173,864	\$	176,635	\$	181,623	4.5%	2.8%
Same-Store Cash Operating Expenses		(52,879)		(49,770)		(50,662)		(50,922)		(57,226)	8.2%	12.4%
Same-Store Cash (Adjusted) NOI	\$	120,990	\$	122,518	\$	123,202	\$	125,712	\$	124,397	2.8%	(1.0%)
CCRC												
Property Count		15		15		15		15		15		
Units		7,100		7,085		7,076		7,049		7,048		
Occupancy %		83.9		84.9		85.2		85.4		85.1	120 bps	-30 bps
Same-Store Cash Real Estate Revenues	\$	133,603	\$	136,083	\$	138,478	\$	140,584	\$	142,541	6.7%	1.4%
Same-Store Cash Operating Expenses		(104,236)		(106,356)		(104,995)		(106,767)		(108,990)	4.6%	2.1%
Same-Store Cash (Adjusted) NOI	\$	29,367	\$	29,727	\$	33,483	\$	33,817	\$	33,551	14.2%	(0.8%)

(1) Same-Store presented combines properties from both Healthpeak and Physicians Realty Trust as though the properties that meet our same-store definition had been owned for all of 2023 and 2024. See the Glossary for our Merger-Combined Same-Store definition.

Capitalization and Debt Ratios

Dollars and shares in thousands, except price per share data

TOTAL CAPITALIZATION

	September 30, 2024		
	Shares	Price	Total Value
Common stock (NYSE: DOC)	699,405	\$ 22.87	\$ 15,995,392
Convertible partnership and OP units	13,623	22.87	311,558
Total Market Equity	713,028	\$	16,306,950
Consolidated Debt			8,583,377
Total Market Equity and Consolidated Debt	713,028	\$	24,890,327
Share of unconsolidated JV debt			186,356
Total Market Equity and Enterprise Debt	713,028	\$	25,076,683

FINANCIAL COVENANTS⁽²⁾

	Bank Line of Credit	
	Requirement	Actual Compliance
Leverage Ratio	No greater than 60%	36%
Secured Debt Ratio	No greater than 40%	2%
Unsecured Leverage Ratio	No greater than 60%	38%
Fixed Charge Coverage Ratio (12 months)	No less than 1.50x	4.5x
Tangible Net Worth (\$ billions)	No less than \$7.7B	\$13.6B

DEBT RATIOS

	Three Months Ended September 30, 2024
Net Debt to Adjusted EBITDAre	5.1x
Floating Rate Debt %	0.8%
Net Floating Rate Debt % ⁽¹⁾	0%
Adjusted Fixed Charge Coverage	4.3x
Financial Leverage	35.2%
Secured Debt Ratio	2.3%

LIQUIDITY

	September 30, 2024
Cash and Cash Equivalents	\$ 180,430
Availability under Credit Facility	3,000,000
Less: Commercial Paper Borrowings	—
Total Liquidity as of September 30, 2024	\$ 3,180,430

CREDIT RATINGS (SENIOR UNSECURED DEBT)

Moody's	Baa1 (Stable)
S&P Global	BBB+ (Stable)

(1) Net floating rate debt is also net of variable rate loans receivable.

(2) Calculated based on the definitions contained in the credit agreement, which may differ from similar terms used within the Debt Ratios section above.

Indebtedness

As of September 30, 2024, dollars in thousands

DEBT MATURITIES AND SCHEDULED PRINCIPAL REPAYMENTS (AMORTIZATION)

	Bank LOC, Commercial Paper ⁽¹⁾	Term Loans		Senior Unsecured Notes		Mortgage Debt		Consolidated Debt	Share of Unconsolidated JV Debt ⁽³⁾	Enterprise Debt	
		Amounts	Rate % ⁽²⁾	Amounts	Rate % ⁽²⁾	Amounts	Rate % ⁽²⁾			Amounts	Rate % ⁽²⁾
2024	\$ —	\$ —	—	\$ —	—	\$ 27,489	7.31	\$ 27,489	\$ 8,375	\$ 35,864	7.50
2025	—	—	—	800,000	3.92	3,684	4.00	803,684	90,172	893,856	4.38
2026	—	—	—	650,000	3.40	344,999	4.87	994,999	93,186	1,088,185	4.01
2027	—	500,000	3.76	850,000	3.23	842	5.53	1,350,842	—	1,350,842	3.43
2028	—	400,000	4.44	850,000	3.53	2,775	5.23	1,252,775	—	1,252,775	3.83
2029	—	750,000	4.66	650,000	3.65	—	—	1,400,000	—	1,400,000	4.19
2030	—	—	—	750,000	3.14	—	—	750,000	—	750,000	3.14
2031	—	—	—	1,100,000	4.12	—	—	1,100,000	—	1,100,000	4.12
2032	—	—	—	750,000	5.49	—	—	750,000	—	750,000	5.49
2033	—	—	—	—	—	—	—	—	—	—	—
Thereafter	—	—	—	300,000	6.87	—	—	300,000	—	300,000	6.87
	\$ —	\$ 1,650,000		\$ 6,700,000		\$ 379,789		\$ 8,729,789	\$ 191,733	\$ 8,921,522	
Premium, (discounts), and debt issuance costs, net	—	(4,252)		(142,830)		670		(146,412)	(5,377)	(151,790)	
	\$ —	\$ 1,645,748		\$ 6,557,170		\$ 380,459		\$ 8,583,377	\$ 186,356	\$ 8,769,733	
Weighted average interest rate % ⁽²⁾	—	4.33		3.96		5.04		4.08	6.06	4.14	
Weighted average maturity in years	—	3.7		4.8		1.8		4.5	1.4	4.4	

(1) The Company has a \$3.0 billion unsecured revolving line of credit facility (the "Revolving Facility") that matures on January 20, 2026 and contains two six-month extension options. It accrues interest at SOFR plus 85 basis points and incurs an annual facility fee of 15 basis points, based on our current unsecured credit rating. Commercial paper borrowings are backstopped by the Revolving Facility. As such, we calculate the weighted average remaining term of our commercial paper borrowings using the maturity date of the Revolving Facility.

(2) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of debt premiums (discounts) and debt issuance costs.

(3) Reflects pro rata share of mortgage debt in our unconsolidated JVs.

Investment Summary

As of and for the nine months ended September 30, 2024, dollars and square feet in thousands

INVESTMENT SUMMARY

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Development fundings	62,997	171,164
Redevelopment fundings	30,475	82,206
Total	\$ 93,472	\$ 253,370

DISPOSITIONS

	Quarter	Capacity (Sq. Ft.)	Property Count	Property Type	Sales Price	Capitalization Rate
San Diego, CA	1Q24	185	2	Lab	\$ 153,319	
Various OM (AZ, TX)	1Q24	164	2	Outpatient Medical	29,250	
Poway, CA	2Q24	702	7	Lab	180,000	
Various OM (CA, OR, NC, NE)	2Q24	527	11	Outpatient Medical	178,798	
Various OM (OH, NE, ND, NY)	3Q24	2,665	59	Outpatient Medical	674,330	
Total			81		\$ 1,215,696	6.5%

Callan Ridge
San Diego, CA



Developments and Redevelopments

As of September 30, 2024, dollars and square feet in thousands; includes JV project dollars at share

DEVELOPMENT PROJECTS IN PROCESS

Project ⁽¹⁾	MSA	Property Type	Property Count	CIP	Cost to Complete	Estimated Total at Completion	Total Project Capacity (Sq. Ft.)	% of Total Project Leased	Initial Occupancy
Vantage - Phase I ⁽²⁾	San Francisco, CA	Lab	1	\$ 153,006	\$ 28,994	\$ 182,000	168	— ⁽²⁾	4Q25
Gateway at Directors Science Park	San Diego, CA	Lab	1	123,851	27,149	151,000	166	23	3Q25
Callan Ridge ⁽³⁾	San Diego, CA	Lab	2	40,136	10,864	51,000	185	100	3Q25
Dunwoody ⁽⁴⁾	Atlanta, GA	Outpatient Medical	1	28,537	4,463	33,000	60	100	4Q24
Savannah	Savannah, GA	Outpatient Medical	1	29,043	1,957	31,000	70	58	4Q24
Galen Aurora	Denver, CO	Outpatient Medical	1	29,776	10,224	40,000	72	100	2Q25
McKinney	Dallas, TX	Outpatient Medical	1	12,524	37,476	50,000	120	62	2Q25
Brandon	Tampa, FL	Outpatient Medical	1	5,258	21,743	27,000	72	70	3Q25
Pooler	Savannah, GA	Outpatient Medical	1	5,156	20,844	26,000	63	100	3Q25
KC Research School of Nursing	Kansas City, MO	Outpatient Medical	1	6,672	30,328	37,000	79	100	4Q25
Total			11	\$ 433,958	\$ 194,042	\$ 628,000	1,053	63	

REDEVELOPMENT PROJECTS IN PROCESS

Project ⁽⁵⁾	MSA	Property Type	Property Count	CIP	Cost to Complete	Estimated Total at Completion	Estimated Completion Date
Portside at Oyster Point	San Francisco, CA	Lab	3	\$ 33,826	\$ 71,174	\$ 105,000	2Q25 - 1Q28
Pointe Grand ⁽⁶⁾	San Francisco, CA	Lab	5	16,395	65,605	82,000	2Q25 - 4Q26
Directors Science Park	San Diego, CA	Lab	3	7,295	18,705	26,000	2Q25 - 2Q26
Other Redevelopments	Various, CA	Lab	6	16,562	36,438	53,000	4Q25 - 4Q26
Total			17	\$ 74,078	\$ 191,922	\$ 266,000	

(1) The blended Projected Stabilized Cash Yield on the Development portfolio is approximately 7%.

(2) Total project capacity and Development costs for Vantage - Phase I are 346,000 square feet and \$438 million, respectively, including 178,000 square feet / \$256 million placed in service through 3Q24. During the quarter, Vantage - Phase I generated non-stabilized Portfolio Cash (Adjusted) NOI of \$3.3 million. In total, Vantage - Phase I development is 70% leased.

(3) In January 2024, Healthpeak formed a 65% Breakthrough / 35% Healthpeak joint venture for the two Callan Ridge properties. Cash rental payments for the first building commenced July 2023 and cash rental payments for the second building began July 2024. Initial occupancy of 3Q25 is delayed due to tenant-driven delays with tenant improvements within both buildings.

(4) In October 2024, Dunwoody totaling 60,000 square feet was completed and placed in service.

(5) Projected stabilized cash-on-cash returns on incremental capital invested for Redevelopments typically range from 9% to 12%.

(6) The project is part of our seven building 70% Healthpeak / 30% partner joint venture in our Pointe Grand campus. Healthpeak will earn customary asset management and development fees, a preferred return during the redevelopment period and its 70% share of property NOI following completion of the project. During the quarter, a remaining portion of one building at the Pointe Grand campus was completed and placed in service.

Capital Expenditures⁽¹⁾

For the three and nine months ended September 30, 2024, dollars in thousands

THIRD QUARTER		Outpatient Medical		Lab		CCRC		Other		Total
Portfolio at share										
Recurring Capital Expenditures	\$	2,447	\$	910	\$	5,195	\$	595	\$	9,147
Tenant improvements		6,676		417		—		—		7,093
Lease commissions		4,528		1,549		—		—		6,077
AFFO capital expenditures⁽²⁾	\$	13,651	\$	2,876	\$	5,195	\$	595	\$	22,317
Revenue Enhancing Capital Expenditures		23,302		10,373		11,588		960		46,224
Casualty related capital expenditures		—		—		512		—		512
Initial Capital Expenditures ("ICE")		17,094		—		—		—		17,094
Development ⁽³⁾		39,017		23,981		—		—		62,997
Redevelopment ⁽³⁾		—		30,475		—		—		30,475
Capitalized interest		873		15,808		—		—		16,681
Total capital expenditures	\$	93,938	\$	83,513	\$	17,295	\$	1,555	\$	196,300

YEAR-TO-DATE		Outpatient Medical		Lab		CCRC		Other		Total
Portfolio at share										
Recurring Capital Expenditures	\$	7,234	\$	2,524	\$	11,606	\$	2,017	\$	23,381
Tenant improvements		24,944		3,983		—		—		28,927
Lease commissions		11,547		9,788		—		—		21,335
AFFO capital expenditures⁽²⁾	\$	43,725	\$	16,295	\$	11,606	\$	2,017	\$	73,643
Revenue Enhancing Capital Expenditures		56,427		23,354		24,336		2,154		106,270
Casualty related capital expenditures		—		—		4,225		—		4,225
Initial Capital Expenditures ("ICE")		18,923		—		—		—		18,923
Development ⁽³⁾		86,743		84,422		—		—		171,164
Redevelopment ⁽³⁾		938		81,268		—		—		82,206
Capitalized interest		1,845		47,030		—		—		48,875
Total capital expenditures	\$	208,599	\$	252,369	\$	40,167	\$	4,170	\$	505,306

(1) Excludes corporate capitalized costs such as IT systems, furniture, fixtures and equipment at corporate or satellite offices, etc.

(2) Includes AFFO capital expenditures on unconsolidated JVs for the quarter of \$1.1 million and \$3.3 million year-to-date. Excludes noncontrolling interest share of AFFO capital expenditures on consolidated joint ventures for the quarter of \$0.5 million and \$1.4 million year-to-date, which are included in the Other AFFO adjustments line item of the Adjusted Funds From Operations reconciliation.

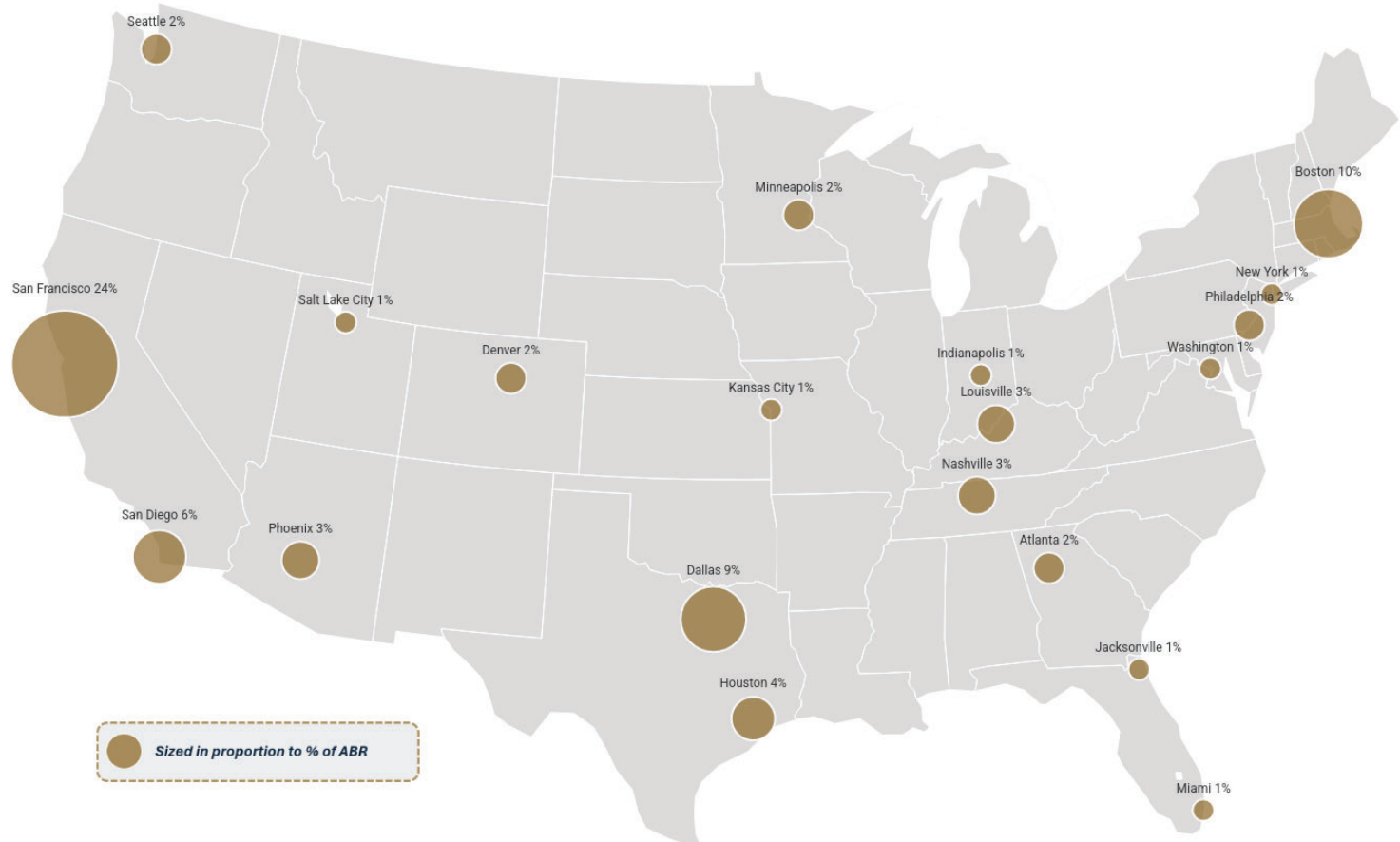
(3) Development and Redevelopment include related tenant improvements and lease commissions.

Portfolio Diversification⁽¹⁾

As of and for the quarter ended September 30, 2024, square feet in thousands

TOP 20 MARKETS

Market	Leased Square Feet	% of ABR
San Francisco, CA ⁽²⁾	5,300	24%
Boston, MA	2,691	10%
Dallas, TX	4,239	9%
San Diego, CA	1,658	6%
Houston, TX	3,180	4%
Nashville, TN	1,613	3%
Louisville, KY	1,813	3%
Phoenix, AZ	1,329	3%
Denver, CO	1,089	2%
Seattle, WA	1,026	2%
Atlanta, GA	1,166	2%
Philadelphia, PA	1,040	2%
Minneapolis, MN	977	2%
New York, NY	802	1%
Indianapolis, IN	818	1%
Salt Lake City, UT	755	1%
Miami, FL	534	1%
Washington, DC	486	1%
Kansas City, MO	479	1%
Jacksonville, FL	279	1%
Remaining	11,764	19%



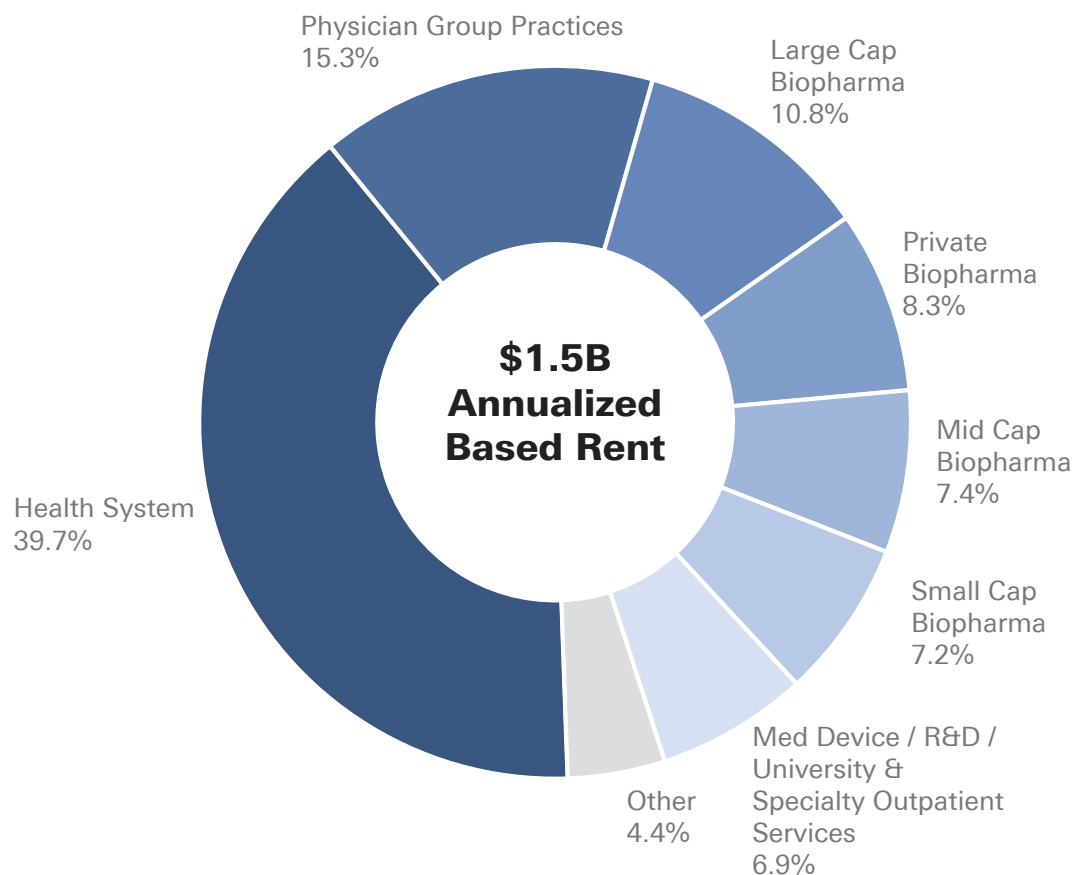
(1) Excludes Healthpeak's CCRC, Senior Housing JV, and loans receivable.

(2) Primarily consists of the city of South San Francisco, located 10+ miles south of the central business district of San Francisco, in San Mateo County. Healthpeak does not own any assets in the city or county of San Francisco.

Tenant Diversification⁽¹⁾

As of and for the quarter ended September 30, 2024 square feet in thousands

Tenant Diversification⁽²⁾



TOP 20 TENANTS

Tenant / Parent	Classification ⁽²⁾	Leased Square Feet	Weighted Average Remaining Lease Term in Years	% of ABR
HCA Healthcare ⁽³⁾	Health System	4,956	7.1	10.0
CommonSpirit Health ⁽⁴⁾	Health System	2,113	9.6	3.0
University of Louisville	Health System	831	3.9	1.5
McKesson Corporation	Health System	676	3.5	1.5
Ascension Health	Health System	761	4.4	1.4
Northside Hospital	Health System	802	7.0	1.3
Alphabet ⁽⁵⁾	Large Cap Biopharma	242	8.0	1.3
Arcus Biosciences	Mid Cap Biopharma	260	7.3	1.1
Community Health Systems	Health System	952	5.6	1.1
Johnson & Johnson	Large Cap Biopharma	246	6.6	1.1
Bristol-Myers Squibb	Large Cap Biopharma	222	5.4	1.1
Novo Nordisk	Large Cap Biopharma	225	9.7	1.1
Astellas Pharma	Large Cap Biopharma	178	9.6	1.1
Norton Healthcare	Health System	648	4.3	1.0
HonorHealth	Health System	507	5.4	1.0
Memorial Hermann	Health System	1,638	5.6	1.0
Pfizer	Large Cap Biopharma	180	5.1	1.0
Nkarta	Small Cap Biopharma	125	8.8	0.9
Tenet Healthcare	Health System	419	4.9	0.9
Myriad Genetics	Medical Device	266	4.8	0.9
Total Top 20		16,246	6.7	33.2

(1) Excludes Healthpeak's CCRC, Senior Housing JV, and loans receivable.

(2) Specialty outpatient services includes tenant types such as non-health system ambulatory surgical centers, cancer treatment centers, imaging and radiology. Biopharma companies are classified by market cap at quarter-end as follows: Large Cap greater than \$10 billion; Mid Cap between \$10 billion and \$500 million; and Small Cap less than \$500 million.

(3) HCA Healthcare's ABR is spread across 48 different cities.

(4) CommonSpirit Health's ABR is spread across 26 different cities.

(5) Represents lab space leased by Calico, a life science subsidiary of Alphabet.

Leasing Metrics

As of September 30, 2024, square feet in thousands, presented at 100%

3Q24 LEASING ACTIVITY

	Outpatient Medical		Lab	Total
Renewals, amendments and extensions				
Leased Square Feet		2,819	156	2,976
Annualized Base Rent Per Sq. Ft	\$	25.93	\$ 61.64	
% Change in Cash Rents		9.5	9.6	9.5
Average Tenant Improvements per Sq. Ft. per year	\$	3.19	\$ 6.43	\$ 3.36
Average Leasing Costs per Sq. Ft. per year	\$	0.96	\$ 3.61	\$ 1.10
Average Lease Term (Months)		88	70	87
New lease commencements				
Leased Square Feet		218	241	459
Annualized Base Rent Per Sq. Ft	\$	26.55	\$ 50.08	
Average Tenant Improvements per Sq. Ft. per year	\$	4.91	\$ 10.83	\$ 7.70
Average Leasing Costs per Sq. Ft. per year	\$	1.46	\$ 0.69	\$ 1.10
Average Lease Term (Months)		101	82	92

YEAR-TO-DATE LEASING ACTIVITY

	Outpatient Medical		Lab	Total
Renewals, amendments and extensions				
Leased Square Feet		4,503	752	5,255
Annualized Base Rent Per Sq. Ft	\$	26.59	\$ 54.05	
% Change in Cash Rents		7.8	6.7	7.5
Average Tenant Improvements per Sq. Ft. per year	\$	2.43	\$ 4.85	\$ 2.77
Average Leasing Costs per Sq. Ft. per year	\$	0.82	\$ 2.83	\$ 1.11
Average Lease Term (Months)		83	91	84
Trailing Twelve Month Retention Rate ⁽¹⁾		88.8 %	71.6 %	86.0 %
New lease commencements				
Leased Square Feet		594	817	1,411
Annualized Base Rent Per Sq. Ft	\$	28.22	\$ 66.05	
Average Tenant Improvements per Sq. Ft. per year	\$	5.46	\$ 10.26	\$ 8.14
Average Leasing Costs per Sq. Ft. per year	\$	1.58	\$ 1.98	\$ 1.80
Average Lease Term (Months)		98	99	99

CONTRACTUAL LEASE ESCALATORS

	Leased Square Feet			
	Outpatient Medical	Lab	Total	% of Total
Fixed	31,773	9,367	41,140	95.6
Fixed Escalator	2.7%	3.2%	2.9%	
CPI	1,745	154	1,900	4.4
CPI Escalator ⁽²⁾	3.0%	3.0%	3.0%	
Total	33,518	9,521	43,039	100.0
Total Escalator	2.7%	3.2%	2.9%	

LEASE TYPE

	Leased Square Feet			
	Outpatient Medical	Lab	Total	% of Total
Triple-Net ⁽³⁾	25,585	8,614	34,200	79.5
Base Year ⁽⁴⁾	6,176	816	6,992	16.2
Gross ⁽⁵⁾	1,756	91	1,847	4.3
Total	33,518	9,521	43,039	100.0

OWNERSHIP TYPE

	Total Square Feet			
	Outpatient Medical	Lab	Total	% of Total
Fee Simple	20,593	9,676	30,269	64.4
Ground Lease	16,450	298	16,748	35.6
WALT ⁽⁶⁾	74	38	74	
Total	37,043	9,974	47,017	100.0

- (1) In 1Q24, new lease commencements included a lease for a 126,000 square foot property that was leased directly to the former subtenant. Retention would be 83.0% for Lab and 85.0% for Total if this lease was reflected as a renewal.
- (2) Includes both pure CPI leases and leases with a CPI floor averaging 2%. The CPI escalator presented above is based on the average year-to-date year-over-year change in CPI, which will vary over time and is based on specific lease terms.
- (3) Includes net lease structures, where the tenant is responsible for 100% of their pro rata share of operating expenses.
- (4) A lease structure in which the rental rate includes the tenant's pro rata share of operating expenses. The pro rata share of expenses in the first year of the lease is considered the "base year" and any increase in expenses beyond the "base year" is recoverable from the tenant.
- (5) A lease structure in which the tenant's pro rata share of operating expenses is presumed to be included in the rental rate, with no variability for fluctuations in operating expenses.
- (6) Weighted Average remaining Lease Term ("WALT") for ground leases includes renewal options.

Lease Expirations

As of September 30, 2024, dollars and square feet in thousands

LEASE EXPIRATION DATA

Outpatient Medical			Lab		Total			
Year	Leased Square Feet	Annualized Base Rent ⁽¹⁾	Leased Square Feet	Annualized Base Rent ⁽¹⁾	Leased Square Feet	%	Annualized Base Rent ⁽¹⁾	%
2024 ⁽¹⁾	1,198	\$ 40,395	48	\$ 2,612	1,246	2.9	\$ 43,007	2.9
2025 ⁽²⁾	3,395	86,571	786	40,567	4,182	9.7	127,138	8.7
2026	4,118	116,111	448	28,445	4,566	10.6	144,556	9.9
2027	3,066	83,974	1,139	59,092	4,205	9.8	143,065	9.8
2028	3,913	94,935	660	35,875	4,573	10.6	130,811	9.0
2029	3,024	87,136	839	53,184	3,863	9.0	140,320	9.6
2030	2,169	58,045	1,060	76,927	3,229	7.5	134,972	9.2
2031	2,600	64,849	1,106	75,125	3,707	8.6	139,974	9.6
2032	2,708	63,364	1,013	65,259	3,720	8.6	128,623	8.8
2033	1,674	47,607	660	49,664	2,334	5.4	97,271	6.7
Thereafter	5,651	129,904	1,762	99,599	7,413	17.2	229,503	15.7
	33,518	\$ 872,891	9,521	\$ 586,350	43,039	100.0	\$ 1,459,241	100.0

MATERIAL NEAR-TERM PURCHASE OPTIONS

Lease Maturity Year	Option Date ⁽³⁾	Name	Property Count	MSA	Property Type	Cash (Adjusted) NOI Annualized	Option Price
2026	10/2025	Innovation	1	San Diego, CA	Outpatient medical	\$ 1,616	\$ 31,700
2027, 2034	01/2026	Myriad Campus	4	Salt Lake City, UT	Lab	6,943	68,484

(1) Annualized Base Rent does not include expense recoveries, additional rent in excess of floors, and non-cash revenue adjustments. Month-to-month and holdover leases are included in 2024 expirations.

(2) Lab leased square feet expiring in 2025 includes 326,000 that is planned to undergo Redevelopment, 207,000 under LOI, and 115,000 under negotiation.

(3) Reflects the earliest point at which the purchase option can be exercised.

CCRC

As of and for the quarter ended September 30, 2024, dollars in thousands, except REVPOR

INVESTMENTS

	Property Count	Net Portfolio Investment ⁽¹⁾	Resident Fees and Services, excluding NREFS ⁽²⁾	NREF Amortization	Portfolio Cash Opex	Portfolio Adjusted NOI	Units	Occupancy %	REVPOR CCRC	NREF Cash Collections
Operator										
Life Care Services	13	\$ 1,328,287	\$ 100,354	\$ 19,203	\$ (92,713)	\$ 26,844	6,036	85.9	\$ 7,688	\$ 29,405
Sunrise Senior Living	2	271,581	19,869	3,419	(16,355)	6,933	1,024	81.0	9,361	4,263
Remaining	—	—	—	—	(556)	(556)	N/A	N/A	N/A	—
Total	15	\$ 1,599,868	\$ 120,223	\$ 22,622	\$ (109,625)	\$ 33,220	7,060	85.2	\$ 7,919	\$ 33,668

TOTAL CCRC PORTFOLIO

	3Q23	4Q23	1Q24	2Q24	3Q24
Units	7,112	7,097	7,088	7,061	7,060
IL, AL, and Memory Care Occupancy %	83.8	84.6	84.6	85.0	84.8
Skilled Nursing Occupancy %	84.6	86.7	88.6	88.3	87.2
Total Occupancy %	83.9	84.9	85.2	85.4	85.2
REVPOR CCRC	\$ 7,477	\$ 7,536	\$ 7,655	\$ 7,764	\$ 7,919
REVPOR CCRC excluding NREF Amortization	6,315	6,314	6,465	6,585	6,665
NREF Cash Collections	\$ 36,117	\$ 31,019	\$ 28,962	\$ 33,518	\$ 33,668
NREF Amortization	20,823	22,105	21,577	21,401	22,622
Portfolio Cash Real Estate Revenues	\$ 133,808	\$ 136,340	\$ 138,776	\$ 140,890	\$ 142,846
Portfolio Cash Operating Expenses	(104,773)	(106,860)	(105,622)	(107,207)	(109,625)
Portfolio Adjusted NOI	\$ 29,036	\$ 29,481	\$ 33,155	\$ 33,683	\$ 33,220

(1) Net Portfolio Investment is gross Portfolio Investment as defined in the Glossary less Non-Refundable Entrance Fees ("NREFs") and refundable Entrance Fees, which appear on our Consolidated Balance Sheet in the Deferred revenue line and Accounts payable, accrued liabilities and other liabilities line, respectively. As of September 30, 2024, the balances of NREFs and refundable Entrance Fees were \$592.6 million and \$241.7 million, respectively.

(2) Represents Resident Fees and Services from our Consolidated Statement of Operations, excluding NREF amortization.

Other

As of and for the quarter ended September 30, 2024, dollars in thousands, except REVPOR

SOVEREIGN WEALTH FUND SENIOR HOUSING JV AT SHARE

	3Q23	4Q23	1Q24	2Q24	3Q24	Year-Over-Year Growth
Property count	19	19	19	19	19	—
Units	3,354	3,354	3,354	3,354	3,354	
Occupancy %	79.3	78.6	78.1	78.9	80.8	150 bps ⁽¹⁾
REVPOR	\$ 4,573	\$ 5,005	\$ 5,109	\$ 5,032	\$ 5,016	9.7% ⁽¹⁾
Portfolio Cash Real Estate Revenues	\$ 20,567	\$ 21,167	\$ 21,476	\$ 21,360	\$ 21,816	6.1%
Portfolio Cash Operating Expenses	(15,461)	(15,243)	(16,090)	(15,546)	(16,229)	5.0%
Portfolio Cash (Adjusted) NOI	\$ 5,106	\$ 5,924	\$ 5,387	\$ 5,814	\$ 5,586	9.4%

DEBT INVESTMENTS

			Weighted Average as of September 30, 2024	
	Investment ⁽²⁾	Interest Income	Yield	Maturity in Years ⁽³⁾
Loans Receivable	\$ 631,162	\$ 13,126	8.9%	1.7

(1) During 4Q23, a property re-entered Occupancy and REVPOR following redevelopment. Excluding that property in 3Q24, the Year-Over-Year change in Occupancy and REVPOR would have been 240bps and 2.7%, respectively.

(2) Excludes \$10.0 million of estimated reserves for loan losses in accordance with ASC 326, resident loans on CCRC entrance fee contracts of \$56.4 million, and discounts/premiums on notes of \$24.3 million.

(3) Weighted average maturity in years is based on initial maturity and excludes extension options. Including extension options weighted average maturity would be 2.9 years.

Components of Net Asset Value

As of and for the quarter ended September 30, 2024, dollars and shares in millions

PORTFOLIO CASH (ADJUSTED) NOI AT SHARE

	Quarter Ending September 30, 2024	Significant Adjustments ⁽¹⁾	Annualized
Outpatient Medical	\$ 198	\$ (2)	\$ 784
Lab	148	—	592
CCRC	33	—	133
SWF SH JV	6	—	24
Total Portfolio Cash (Adjusted) NOI	\$ 385	\$ (2)	\$ 1,532
CCRC NREF cash collections in excess of NREF amortization	—	11	44
Total	\$ 385	\$ 9	\$ 1,576

DEVELOPMENT AND REDEVELOPMENT PROPERTIES⁽²⁾

	Estimated Cost to Complete	Estimated Total Cost	Projected Stabilized Portfolio Cash (Adjusted) NOI
Development	\$ 194	\$ 628	\$ 44
Redevelopment	192	266	53
Total	\$ 386	\$ 894	\$ 97

LAND HELD FOR DEVELOPMENT / CASH / LOANS RECEIVABLE

Book value of land held for development	\$ 747
Cash, cash equivalents, and restricted cash	242
Loans receivable, net of reserves	678
Total	\$ 1,667

DEBT AND OTHER LIABILITIES⁽³⁾

Bank line of credit and commercial paper	\$ —
Term loans	1,650
Senior unsecured notes	6,700
Mortgage debt	380
Share of unconsolidated JV debt	192
Other liabilities (assets), net ⁽⁴⁾	670
Total	\$ 9,592

- (1) Significant adjustments for mid-quarter acquisitions, dispositions, and development/redevelopment activity. Also includes an adjustment for the difference between CCRC NREF amortization and NREF cash collections.
- (2) See Development and Redevelopment detail on page 18. Projected Stabilized Portfolio Cash (Adjusted) NOI for redevelopments assumes a return on incremental capital and a return to stabilized occupancy levels.
- (3) Represents principal amounts due and excludes unamortized premiums/discounts, deferred loan expenses or other fair value adjustments as reflected on the balance sheet.
- (4) Includes accounts payable, accrued liabilities, and other liabilities net of other assets. Excludes certain non-cash liabilities and assets including straight-line rents and net leasing costs.

Fully-diluted shares and units	717
---------------------------------------	------------

Glossary

Adjusted Fixed Charge Coverage*

Fixed Charge Coverage Adjusted EBITDAre divided by Fixed Charges. Adjusted Fixed Charge Coverage is a supplemental measure of liquidity and our ability to meet interest payments on our outstanding debt and pay dividends to our preferred stockholders, if applicable. Our various debt agreements contain covenants that require us to maintain ratios similar to Adjusted Fixed Charge Coverage and credit rating agencies utilize similar ratios in evaluating and determining the credit rating on certain of our debt instruments. Adjusted Fixed Charge Coverage is subject to the same limitations and qualifications as Fixed Charge Coverage Adjusted EBITDAre and Fixed Charges.

Adjusted Funds From Operations ("AFFO")*

See the "Adjusted Funds From Operations" definition included in the accompanying Discussion and Reconciliations of Non-GAAP Financial Measures for information regarding AFFO.

Annualized Base Rent ("ABR")

The most recent month's (or subsequent month's if acquired in the most recent month) base rent including additional rent floors. Annualized Base Rent includes the Company's share of unconsolidated JVs calculated on the same basis and excludes properties in our CCRC segment, properties within the other non-reportable segments, properties sold or held for sale during the quarter, and noncontrolling interests' share of consolidated JVs calculated on the same basis. Further, Annualized Base Rent does not include expense recoveries, additional rents in excess of floors, and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles, and deferred revenues). We use Annualized Base Rent for the purpose of determining Lease Expirations and Debt Investment Maturities.

Cash (Adjusted) Net Operating Income ("NOI")*

Cash (Adjusted) NOI is defined as real estate revenues (inclusive of rental and related revenues, resident fees and services, and government grant income and exclusive of interest income), less property level operating expenses; and excludes all other financial statement amounts included in net income (loss). Cash (Adjusted) NOI eliminates the effects of straight-line rents, amortization of market lease intangibles, termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee income and expense. Cash (Adjusted) NOI include the Company's pro rata share of Cash (Adjusted) NOI from its unconsolidated JVs and exclude noncontrolling interests' pro rata share of NOI and Cash (Adjusted) NOI from consolidated joint ventures. See the "Cash (Adjusted) NOI" definition included in the accompanying Discussion and Reconciliation of Non-GAAP Financial Measures for further information regarding the impact of the Company's pro rata share on these measures.

Completion Date - Development/Redevelopment

For Developments, management's estimate of the period the core and shell structure improvements are expected to be or have been completed. For Redevelopments, management's estimate of the period in which major construction activity in relation to the scope of the project has been or will be substantially completed and excludes the completion of tenant improvements.

Consolidated Debt

The carrying amount of bank line of credit, commercial paper, term loans, senior unsecured notes, and mortgage debt, as reported in our consolidated financial statements.

Consolidated Gross Assets*

The carrying amount of total assets, excluding investments in and advances to our unconsolidated JVs, after adding back accumulated depreciation and amortization, as reported in our consolidated financial statements. Consolidated Gross Assets is a supplemental measure of our financial position, which, when used in conjunction with debt-related measures, enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Consolidated Secured Debt

Mortgage and other debt secured by real estate, as reported in our consolidated financial statements.

Continuing Care Retirement Community ("CCRC")

A senior housing facility which provides at least three levels of care (i.e., independent living, assisted living and skilled nursing).

Cost to Complete

Includes lease commissions and tenant improvements incurred to date, and projected lease commissions through Occupancy.

Debt Investments

Loans secured by a direct interest in real estate and mezzanine loans.

Development

Includes ground-up construction. Newly completed developments are considered fully operating once the property is placed in service.

EBITDAre, Adjusted EBITDAre, and Fixed Charge Coverage Adjusted EBITDAre*

EBITDAre, or EBITDA for Real Estate, is a supplemental performance measure defined by the National Association of Real Estate Investment Trusts ("Nareit") and intended for real estate companies. It represents earnings before interest expense, income taxes, depreciation and amortization, gains or losses from sales of depreciable property (including gains or losses on change in control), and impairment charges (recoveries) related to depreciable property. Adjusted EBITDAre is defined as EBITDAre excluding other impairments (recoveries) and other losses (gains), transaction and merger-related items, prepayment costs (benefits) associated with early retirement or payment of debt, restructuring and severance-related charges, litigation costs (recoveries), casualty-related charges (recoveries), stock-based compensation amortization expense, and foreign currency remeasurement losses (gains), adjusted to reflect the impact of transactions that closed during the period as if the transactions were completed at the beginning of the period. Fixed Charge Coverage Adjusted EBITDAre is defined as Adjusted EBITDAre excluding the adjustment to reflect the impact of transactions that closed during the period as if the transactions were completed at the beginning of the period. EBITDAre, Adjusted EBITDAre, and Fixed Charge Coverage Adjusted EBITDAre include our pro rata share of our unconsolidated JVs presented on the same basis.

Enterprise Debt*

Consolidated Debt plus our pro rata share of total debt from our unconsolidated JVs. Enterprise Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share of total debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Enterprise Gross Assets*

Consolidated Gross Assets plus our pro rata share of total gross assets from our unconsolidated JVs, after adding back accumulated depreciation and amortization. Enterprise Gross Assets is a supplemental measure of our financial position, which, when used in conjunction with debt-related measures, enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Enterprise Secured Debt*

Consolidated Secured Debt plus our pro rata share of mortgage debt from our unconsolidated JVs. Enterprise Secured Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies. Our pro rata share of Enterprise Secured Debt from our unconsolidated JVs is not intended to reflect our actual liability or ability to access assets should there be a default under any or all such loans or a liquidation of the JVs.

Entrance Fees

Certain of our CCRC communities have residency agreements which require the resident to pay an upfront entrance fee prior to taking occupancy at the community. For net income, NOI, Adjusted NOI, Nareit FFO, FFO as Adjusted, and AFFO, the non-refundable portion of the entrance fee is recorded as deferred entrance fee revenue and amortized over the estimated stay of the resident based on an actuarial valuation. The refundable portion of a resident's entrance fee is generally refundable within a certain number of months or days following contract termination or upon the sale of the unit. All refundable amounts due to residents at any time in the future are classified as liabilities.

Glossary

Financial Leverage*

Enterprise Debt divided by Enterprise Gross Assets. Financial Leverage is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Fixed Charges*

Total interest expense plus capitalized interest plus preferred stock dividends (if applicable). Fixed Charges also includes our pro rata share of the interest expense plus capitalized interest plus preferred stock dividends (if applicable) of our unconsolidated JVs. Fixed Charges is a supplemental measure of our interest payments on outstanding debt and dividends to preferred stockholders for purposes of presenting Fixed Charge Coverage and Adjusted Fixed Charge Coverage. Fixed Charges is subject to limitations and qualifications, as, among other things, it does not include all contractual obligations.

Funds From Operations ("Nareit FFO") and FFO as Adjusted*

See the "Funds From Operations" definition included in the accompanying Discussion and Reconciliations of Non-GAAP Financial Measures for information regarding Nareit FFO and FFO as Adjusted.

Initial Capital Expenditures ("ICE")

Expenditures required to bring a newly acquired property up to standard. The expenditures are typically identified during underwriting and incurred within the first year of ownership.

Initial Occupancy

Initial Occupancy is generally reflective of revenue recognition commencement, which may not coincide with the start of cash rental payments. Cash rental payments generally occur three to six months following Initial Occupancy. For multiple building projects, Initial Occupancy is reflective of the first tenant's occupancy date.

Investment and Portfolio Investment*

Represents: (i) the carrying amount of real estate assets and intangibles, after adding back accumulated depreciation and amortization and (ii) the carrying amount of Debt Investments. Portfolio Investment also includes our pro rata share of the real estate assets and intangibles held in our unconsolidated JVs, presented on the same basis as Investment, and excludes noncontrolling interests' pro rata share of the real estate assets and intangibles held in our consolidated JVs, presented on the same basis. Investment and Portfolio Investment include land held for development.

Merger-Combined Same-Store ("SS")*

Merger-Combined Same-Store Cash (Adjusted) NOI includes legacy Physicians Realty Trust properties that met the same-store criteria as if they were owned by the Company for the full analysis period. This information allows our investors, analysts, and Company management to evaluate the performance of our property portfolio under a consistent population by eliminating changes in the composition of our portfolio of properties, excluding properties within the other non-reportable segments. We include properties from our consolidated portfolio, as well as properties owned by our unconsolidated joint ventures in Merger-Combined Same-Store Adjusted NOI (see Cash (Adjusted) NOI definitions above for further discussion regarding our use of pro-rata share information and its limitations). Properties are included in Merger-Combined Same-Store once they are fully operating for the entirety of the comparative periods presented. A property is removed from Merger-Combined Same-Store when it is classified as held for sale, sold, placed into redevelopment, experiences a casualty event that significantly impacts operations, or a significant tenant relocates from a Merger-Combined Same-Store property to a Merger-Combined non Same-Store property and that change results in a corresponding increase in revenue. We do not report Merger-Combined Same-Store metrics for our other non-reportable segments.

Management believes that continued reporting of the same-store portfolio for only pre-merger Healthpeak Properties, Inc. offers minimal value to investors who are seeking to understand the operating performance and growth potential of the combined company. The Company was provided access to the underlying financial statements of legacy Physicians Realty Trust (which financial statements have been audited or, in the case of interim periods, reviewed) and other detailed information about each property, such as the acquisition date. Based on this available information, the Company was able to consistently apply its same-store definition across the combined portfolio. As a result of the Merger, approximately 98% of the combined portfolio is represented in the Merger-Combined Same-Store presentation for the outpatient medical segment.

Merger-Combined Same-Store Cash (Adjusted) NOI*

Merger-Combined Same-Store Cash (Adjusted) NOI is Merger-Combined Same-Store Cash Real Estate Revenues less Merger-Combined Same-Store Cash Operating Expenses.

Merger-Combined Same-Store Cash Operating Expenses*

Merger-Combined Same-Store Cash Operating Expenses are non-GAAP supplemental measures. Merger-Combined Same-Store Cash Operating Expenses represent property level operating expenses (which exclude transition costs) and exclude certain non-property specific operating expenses that are allocated to each operating segment on a consolidated basis. Merger-Combined Same-Store Cash Operating Expenses include consolidated operating expenses plus the Company's pro rata share of operating expenses from its unconsolidated JVs less noncontrolling interests' pro rata share of operating expenses from consolidated JVs. Merger-Combined Same-Store Cash Operating Expenses eliminates the effects of straight-line rents, lease termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee expense.

Merger-Combined Same-Store Cash Real Estate Revenues*

Merger-Combined Same-Store Cash Real Estate Revenues are non-GAAP supplemental measures. Merger-Combined Same-Store Cash Real Estate Revenues include rental related revenues, resident fees and services and exclude amortization of deferred revenue from tenant-funded improvements. Merger-Combined Same-Store Cash Real Estate Revenues include the Company's pro rata share from unconsolidated JVs presented on the same basis and exclude noncontrolling interests' pro rata share from consolidated JVs presented on the same basis. Merger-Combined Same-store Cash Real Estate Revenues eliminates the effects of straight-line rents, amortization of market lease intangibles, lease termination fees, and the impact of deferred community fee income.

Metropolitan Statistical Areas ("MSA")

Metropolitan Statistical Areas are geographic entities delineated by the Office of Management and Budget for use by Federal Statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population, consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core.

Net Debt*

Enterprise Debt less the carrying amount of cash and cash equivalents, restricted cash, and expected net proceeds from the future settlement of shares issued through our equity forward contracts, as reported in our consolidated financial statements and our pro rata share of cash and cash equivalents and restricted cash from our unconsolidated JVs. Net Debt is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Net Debt to Adjusted EBITDAre*

Net Debt divided by Adjusted EBITDAre is a supplemental measure of our ability to decrease our debt. Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.

Occupancy

For lab buildings and outpatient medical buildings, Occupancy represents rentable square feet where leases have commenced (certificate of occupancy received), including month-to-month leases, as of the end of the period reported divided by total rentable square feet. For senior housing facilities, Occupancy represents the facilities' average operating Occupancy for the most recent calendar quarter (year-to-date for year-to-date SS) available based on units. The percentages shown are weighted to reflect our share and exclude facilities that are currently in Development, vacant square feet under lease-up in newly completed or recently redeveloped facilities, senior housing facilities acquired during the relevant period where a full calendar quarter is not available, and facilities held for sale. Senior housing occupancy was derived solely from information provided by operators without independent verification by us.

Portfolio Adjusted NOI*

Portfolio Adjusted NOI is Portfolio Cash Real Estate Revenues less Portfolio Cash Operating Expenses.

Glossary

Portfolio Cash Operating Expenses*

Portfolio Cash Operating Expenses are non-GAAP supplemental measures. Portfolio Cash Operating Expenses represent property level operating expenses (which exclude transition costs). Portfolio Cash Operating Expenses include consolidated operating expenses plus the Company's pro rata share of operating expenses from its unconsolidated JVs less noncontrolling interests' pro rata share of operating expenses from consolidated JVs. Portfolio Cash Operating Expenses eliminates the effects of straight-line rents, lease termination fees, actuarial reserves for insurance claims that have been incurred but not reported, and the impact of deferred community fee expense.

Portfolio Cash Real Estate Revenues*

Portfolio Cash Real Estate Revenues are non-GAAP supplemental measures. Portfolio Cash Real Estate Revenues include rental related revenues, resident fees and services, and government grant income which is included in Other income (expense), net in our Consolidated Statement of Operations. Portfolio Cash Real Estate Revenues include the Company's pro rata share from unconsolidated JVs presented on the same basis and exclude noncontrolling interests' pro rata share from consolidated JVs presented on the same basis. Portfolio Cash Real Estate Revenues eliminates the effects of straight-line rents, amortization of market lease intangibles, lease termination fees, and the impact of deferred community fee income.

Portfolio Income*

Cash (Adjusted) NOI plus interest income plus our pro rata share of Cash (Adjusted) NOI from our unconsolidated JVs less noncontrolling interests' pro rata share of Cash (Adjusted) NOI from consolidated JVs. Management believes that Portfolio Income is an important supplemental measure because it provides relevant and useful information regarding our performance; specifically, it is a measure of our property level profitability of the Company inclusive of interest income. Management believes that net income (loss) is the most directly comparable GAAP measure to Portfolio Income. Portfolio Income should not be viewed as an alternative measure of operating performance to net income (loss) as defined by GAAP since it does not reflect various excluded items.

Projected Stabilized Cash Yield

Projected Cash (Adjusted) NOI at stabilization divided by the expected total development costs.

Recurring Capital Expenditures

Recurring Capital Expenditures include costs incurred in our operating portfolio required to maintain the properties in current market condition and generally are recurring in nature.

Redevelopment

Properties that incur major capital expenditures to significantly improve, change the use, or reposition the property pursuant to a formal redevelopment plan. Newly completed redevelopments, are considered fully operating once the property is placed in service. Redevelopment costs include only the incremental costs for the project.

Retention Rate

The ratio of total renewed square feet to the total square feet expiring and available for lease, excluding the square feet for tenant leases terminated for default or buy-out prior to the expiration of the lease and leases in assets designated as Held for Sale.

Revenue Enhancing Capital Expenditures

Revenue Enhancing Capital Expenditures include costs incurred to build out suites in shell condition or to reposition space that is expected to result in additional revenue upon the space being re-leased.

REVPOR*

The 3-month average Cash Real Estate Revenues per occupied unit for the most recent period available. REVPOR excludes newly completed assets under lease-up, assets sold, acquired or converted to a new operating structure during the relevant period, assets in redevelopment, assets that are held for sale, and assets that experienced a casualty event that significantly impacted operations. REVPOR cannot be derived from the information presented for the Other portfolio as units reflect 100% of the unit capacities for unconsolidated JVs and revenue is at the Company's pro rata share. All facility occupancy data was derived solely from information provided by operators without independent verification by us. REVPOR relates to our Other non-reportable segment.

REVPOR CCRC*

The 3-month average Cash Real Estate Revenues per occupied unit excluding Cash NREFs for the most recent period available. REVPOR CCRC excludes newly completed assets under lease-up, assets sold, or acquired during the relevant period, assets in redevelopment, assets that are held for sale, and assets that experienced a casualty event that significantly impacted operations. All facility occupancy data was derived solely from information provided by operators without independent verification by us.

RIDEA

A structure whereby a taxable REIT subsidiary is permitted to rent a healthcare facility from its parent REIT and hire an independent contractor to operate the facility.

Secured Debt Ratio*

Enterprise Secured Debt divided by Enterprise Gross Assets. Secured Debt Ratio is a supplemental measure of our financial position, which enables both management and investors to analyze our leverage and to compare our leverage to that of other companies.

Share of Consolidated Joint Ventures ("JVs")

Noncontrolling interests' pro rata share information is prepared by applying noncontrolling interests' actual ownership percentage for the period and is intended to reflect noncontrolling interests' proportionate economic interest in the financial position and operating results of properties in our portfolio.

Share of Unconsolidated Joint Ventures

Our pro rata share information is prepared by applying our actual ownership percentage for the period and is intended to reflect our proportionate economic interest in the financial position and operating results of properties in our portfolio. Certain unconsolidated joint ventures are excluded from leasing statistics when leasing information is not available.

Total Market Equity

The total number of outstanding shares of our common stock multiplied by the closing price per share of our common stock on the New York Stock Exchange as of period end, plus the total number of convertible partnership units multiplied by the closing price per share of our common stock on the New York Stock Exchange as of period end (adjusted for stock splits).

Units/Square Feet/Capacity

Senior housing facilities are measured in available units (e.g., studio, one or two bedroom units). Lab buildings and outpatient medical buildings are measured in square feet, excluding square footage for development or square footage removed from service for redevelopment properties prior to completion. Capacities are presented at 100% ownership share.

* Non-GAAP Supplemental Measures

Reconciliations, definitions, and important discussions regarding the usefulness and limitations of the Non-GAAP Financial Measures used in this report can be found at <https://ir.healthpeak.com/quarterly-results>.

Additional Information

833 Chestnut
Philadelphia, PA
BOMA TOBY Philadelphia Winner

The information in this supplemental report should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information filed with the SEC. The Reporting Definitions (and Reconciliations of Non-GAAP Financial Measures) are an integral part of the information presented herein. You can access these documents on our website, www.healthpeak.com, free of charge, as well as amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained on our website is not incorporated by reference into, and should not be considered a part of, this supplemental report.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC at www.sec.gov.

This supplemental report 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. The market and industry 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 are subject to assumptions, estimates and other uncertainties and the Company has not independently verified this information.

For more information, contact Andrew Johns, Senior Vice President - Investor Relations, at (720) 428-5050.



